

**TECHNICAL STANDARDS (MARKET ABUSE REGULATION) (EU EXIT)
INSTRUMENT 2019**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”), being the appropriate regulator within the meaning of The Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the power conferred by regulation 3 of the Regulations.

Pre-conditions to making

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- E. Any reference in this instrument to any EU Regulation 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 or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Modifications

- F. The FCA thereafter amends the following EU Regulations in accordance with Annexes A - K of this instrument.

(1)	(2)
Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council	Annex A
Commission Implementing Regulation (EU) 2016/378 of 11 March 2016 laying down implementing technical standards with regard to the timing, format and	Annex B

template of the submission of notifications to competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council	
Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council	Annex C
Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance	Annex D
Commission Delegated Regulation (EU) 2016/909 of 1 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications	Annex E
Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions	Annex F
Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest	Annex G
Commission Implementing Regulation (EU) 2016/959 of 17 May 2016 laying down implementing technical standards for market soundings with regard to the systems and notification templates to be used by disclosing market participants and the format of the records in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council	Annex H
Commission Delegated Regulation (EU) 2016/960 of 17 May 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings	Annex I
Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures	Annex J
Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council	Annex K

Revocations

G. The FCA revokes the following EU Regulations.

Commission Implementing Regulation (EU) 2017/1158 of 29 June 2017 laying down implementing technical standards with regards to the procedures and forms for competent authorities exchanging information with the European Securities Market Authority as referred to in Article 33 of Regulation (EU) No 596/2014 of the European Parliament and of the Council
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Commission Implementing Regulation (EU) 2018/292 of 26 February 2018 laying down implementing technical standards with regard to procedures and forms for exchange of information and assistance between competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse

Commencement

H. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2018.

Citation

I. This instrument may be cited as the Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019.

By order of the Board
28 March 2019

In this instrument, underlining indicates new text and striking through indicates deleted text.

Annex A

COMMISSION IMPLEMENTING REGULATION (EU) 2016/347 of 10 March 2016m laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

~~(Text with EEA relevance)~~

...

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation
(EU) No 596/2014 that definition applies.

...

Article 2

Format for drawing up and updating the insider list

1. Issuers; and ~~and~~ emission allowance market participants, ~~auction platforms, auctioneers
and auction monitor,~~ or any person acting on their behalf or on their account, shall ensure that their insider list, drawn up pursuant to Article 18 of Regulation (EU) No 596/2014, is divided into separate sections relating to different inside information. New sections shall be added to the insider list upon the identification of new inside information, as defined in Article 7 of Regulation (EU) No 596/2014.

Each section of the insider list shall only include details of individuals having access to the inside information relevant to that section.

...

4. The electronic formats referred to in paragraph 3 shall at all times ensure:
- (a) the confidentiality of the information included by ensuring that access to the insider list is restricted to clearly identified persons from within the issuer and emission allowance market participant, ~~auction platform, auctioneer and auction monitor~~, or any person acting on their behalf or on their account that need that access due to the nature of their function or position;
 - (b) the accuracy of the information contained in the insider list;
 - (c) the access to and the retrieval of previous versions of the insider list.
5. The insider list referred to in paragraph 3 shall be submitted using the electronic means specified by the ~~competent authority~~ Financial Conduct Authority. ~~Competent authorities~~ The Financial Conduct Authority shall publish on ~~their~~ its website the electronic means to be used. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.

Article 3

SME growth market issuers

For the purposes of Article 18(6)(b) of Regulation (EU) No 596/2014, an issuer whose financial instruments are admitted to trading on an SME growth market shall provide the ~~competent authority~~ Financial Conduct Authority, upon its request, with an insider list in accordance with the template in Annex II and in a format that ensures that the completeness, integrity and confidentiality of the information are maintained during the transmission.

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX I

TEMPLATE 1

Insider list: section related to [Name of the deal-specific or event-based inside information]

...

Date of transmission to the ~~competent authority~~ Financial Conduct Authority: [yyyy-mm-dd]

...					
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant / auction platform/auctioneer/auction monitor or third party of insider]	...

TEMPLATE 2

Permanent insiders section of the insider list

...

Date of transmission to the ~~competent authority~~ Financial Conduct Authority: [yyyy-mm-dd]

...					
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[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	...
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ANNEX II

Template for the insider list to be submitted by issuers of financial instruments admitted to trading on SME growth markets

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Date of transmission to the competent authority Financial Conduct Authority: [yyyy-mm-dd]

...	<p>Personal full home address (street name; street number; city; post/zip code; country)</p> <p>(If available at the time of the request by the competent authority <u>Financial Conduct Authority</u>)</p>	<p>Personal telephone numbers (home and personal mobile telephone numbers)</p> <p>(If available at the time of the request by the competent authority <u>Financial Conduct Authority</u>)</p>
...		

Annex B

COMMISSION IMPLEMENTING REGULATION (EU) 2016/378 of 11 March 2016 laying down implementing technical standards with regard to the timing, format and template of the submission of notifications to competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council

(Text with EEA relevance)

...

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

Article 1

1. By no later than 21.00 CET on each day that it is open for trading, a trading venue shall, using automated processes, provide to ~~its competent authority~~ the Financial Conduct Authority pursuant to Article 4(1) of Regulation (EU) No 596/2014 the notifications of all financial instruments which, before 18.00 CET on that day, were for the first time subject to a request for admission to trading or admitted to trading or traded on that trading venue, including where orders or quotes were placed through its system, or ceased to be traded or to be admitted to trading on the trading venue.
2. Notifications of financial instruments which, after 18.00 CET, were for the first time subject to a request for admission to trading or admitted to trading or traded on the trading venue, including where orders or quotes were placed through its system, or ceased to be traded or to be admitted to trading on the trading venue, shall be made, using automated processes, by the trading venue to the ~~competent authority~~ Financial Conduct Authority by no later than 21.00 CET of the next day on which it is open for trading.

3. ~~Competent authorities shall transmit notifications referred to in paragraphs 1 and 2 pursuant to Article 4(2) of Regulation (EU) No 596/2014 to ESMA each day by no later than 23.59 CET using automated processes and secure electronic communication channels between them and ESMA.~~

Article 2

All details to be included in notifications pursuant to Article 4(1) ~~and (2)~~ of Regulation (EU) No 596/2014 shall be submitted in accordance with the standards and formats specified in the Annex to this Regulation, in an electronic and machine-readable form and in a common XML template in accordance with the ISO 20022 methodology.

Article 3

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX

Standards and formats of the submission of notifications to ~~competent authorities~~ the Financial Conduct Authority according to Regulation (EU) No 596/2014

...

Table 2

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...		
‘OTHC’ — Other C10 ‘as defined in Table 10.1 Section 10 of Annex III to Commission Delegated Regulation (EU) 2017/583 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.	‘DLVR’ — Deliverable ‘NDLV’ — Non-deliverable	...
...		

Table 3

Standards and formats to be used in the notifications to be submitted in accordance with Article 4(1) and ~~(2)~~ of Regulation (EU) No 596/2014

...

Annex C

COMMISSION IMPLEMENTING REGULATION (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

~~(Text with EEA relevance)~~

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

...

Article 2

Format and template for the notification

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2. Persons discharging managerial responsibilities and persons closely associated with them shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.
3. ~~Competent authorities~~ The Financial Conduct Authority shall specify and publish on ~~their~~ its website the electronic means referred to in paragraph 2 with respect to the transmission to ~~them~~ it.

Article 3
Entry into force

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This Regulation shall be binding in its entirety and directly applicable in all Member States.

...

ANNEX

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

...		
2	Reason for the notification	
a)	Position/status	[For persons discharging managerial responsibilities: the position occupied within the issuer; / emission allowances market participant/ auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, <ul style="list-style-type: none"> — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name and position of the relevant person discharging managerial responsibilities.]
b)	Initial notification/ Amendment	[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]
3	Details of the issuer, or emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	[Full name of the entity.]

b)	LEI	[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]					
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument, type of instrument Identification code	<p>[— Indication as to the nature of the instrument:</p> <ul style="list-style-type: none"> — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. <p>— Instrument identification code as defined under Commission Delegated Regulation (EU) 2017/590 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p>					
...							
c)	Price(s) and volume(s)	<table border="1" data-bbox="646 1356 1411 1514"> <tr> <td data-bbox="646 1356 1057 1436">Price(s)</td> <td data-bbox="1057 1356 1411 1436">Volume(s)</td> </tr> <tr> <td data-bbox="646 1436 1057 1514"></td> <td data-bbox="1057 1436 1411 1514"></td> </tr> </table> <p>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</p> <p>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation (EU)</p>		Price(s)	Volume(s)		
Price(s)	Volume(s)						

		<p><u>2017/590</u> supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p>
d)	<p>Aggregated information</p> <ul style="list-style-type: none"> — Aggregated volume — Price 	<p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> — relate to the same financial instrument or emission allowance; — are of the same nature; — are executed on the same day; and — are executed on the same place of transaction. <p>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation (EU) <u>2017/590</u> supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.] [Price information:</p> <ul style="list-style-type: none"> — In case of a single transaction, the price of the single transaction; — In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. <p>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation (EU) <u>2017/590</u> supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p>
...		
f)	Place of the transaction	<p>[Name and code to identify the MIFID <u>UK trading venue or EU trading venue</u>, the systematic internaliser or the organised trading platform outside of the Union <u>UK</u> where the transaction was executed as defined under Commission Delegated Regulation (EU) <u>2017/590</u> supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the</p>

		transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]
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Annex D

COMMISSION DELEGATED REGULATION (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance

(Text with EEA relevance)

...

CHAPTER I GENERAL PROVISION

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

Article 1

Definitions

For the purposes of this Regulation, ‘supervised persons’ means any of the following:

- (a) ~~investment firms authorised under Directive 2014/65/EU of the European Parliament and of the Council;~~ an investment firm within the meaning given in Article 2(1A) of the Markets in Financial Instruments Regulation which:
 - (i) has its registered office or head office in the United Kingdom;

- (ii) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of the Markets in Financial Instruments Regulation) in the United Kingdom;
 - (iii) would require authorisation under Directive 2014/65/EU (as it had effect immediately before exit day) if it had its registered office (or if it does not have a registered office, its head offices) in an EEA state; and
 - (iv) is not a firm which has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on regulated activities as an exempt investment firm, within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017;
- (b) ~~credit institutions authorised under Directive 2013/36/EU of the European Parliament and of the Council~~ a credit institution that satisfies the following conditions:
- (i) it is an authorised person within the meaning of section 31(1)(a) of the Financial Services and Markets Act 2000 and has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits;
 - (ii) its registered office, or if it has no registered office, its head office, is in the United Kingdom; and
 - (iii) it is not a credit union within the meaning of the Credit Unions Act 1979 or the Credit Unions (Northern Ireland) Order 1985, or a friendly society within the meaning of section 417(1) of the Financial Services and Markets Act 2000;
- and for the purposes of this paragraph, ‘regulated activity’ has the meaning in section 22 of the Financial Services and Markets Act 2000, and ‘accepting deposits’ has the meaning in Article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
- (c) financial counterparties as defined in Article 2(8) of Regulation (EU) No 648/2012 of the European Parliament and of the Council;
 - (d) any person subject to authorisation, organisational requirements and supervision by ‘competent financial authority’ or ‘national regulatory authority’ as defined in Regulation (EU) No 1227/2011 of the European Parliament and of the Council;
 - (e) any person subject to authorisation, organisational requirements and supervision by ~~competent authorities;~~ the Financial Conduct Authority or other UK regulators or agencies responsible for commodities spot or derivatives markets;
 - (f) ~~operators with compliance obligations under Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowance trading;~~
 - (g) ‘Exit Day’ has the meaning given in the European Union (Withdrawal) Act 2018.

CHAPTER II
ACCEPTED MARKET PRACTICES
 SECTION 1
Establishing an accepted market practice
 Article 2
General requirements

1. Prior to establishing a market practice as an accepted market practice (AMP) ~~competent authorities~~ the Financial Conduct Authority shall:
 - (a) evaluate the market practice against each of the criteria set out in Article 13(2) of Regulation (EU) No 596/2014 and specified further in Section 2 of this Chapter;
 - (b) consult as appropriate with relevant bodies including, at a minimum, representatives of issuers, investment firms, credit institutions, investors, emission allowance market participants, market operators operating a UK multilateral trading facility (MTF) or ~~an~~ a UK organised trading facility (OTF) and operators of a UK regulated market, and other authorities on the appropriateness of establishing a market practice as an AMP.
2. ~~Competent authorities intending to establish a market practice as an AMP shall notify ESMA and the other competent authorities of that intention in accordance with the procedure laid down in Section 3, using the template set out in the Annex.~~
3. Where ~~competent authorities establish~~ the Financial Conduct Authority establishes a market practice as an AMP in accordance with Article 13 of Regulation (EU) No 596/2014 and with this Regulation, ~~they~~ it shall publicly disclose on ~~their~~ its website the decision establishing the market practice as an AMP and a description of the AMP concerned, in accordance with the template set out in the Annex including the following information:

...

...

SECTION 2
Specification of the criteria to consider when establishing accepted market practices
 Article 3
Transparency

1. In determining whether a market practice can be established as an AMP and whether it fulfils the criterion set out in point (a) of Article 13(2) of Regulation (EU) No

596/2014, ~~competent authorities~~ the Financial Conduct Authority shall examine whether the market practice ensures that the following information will be disclosed to the public:

- (a) ...
- (iv) the identification of the UK trading venues on which the AMP will be carried out, and, where applicable, indication of the possibility to execute transactions outside a UK trading venue;

...

...

...

2. In determining whether a market practice can be established as an AMP and whether it fulfils the criterion set out in point (a) of Article 13(2) of Regulation (EU) No 596/2014, ~~competent authorities~~ the Financial Conduct Authority shall examine whether the market practice ensures that the following information will be disclosed to ~~them~~ it:

- (a) before a market practice is performed as an AMP, the arrangements or contracts between the identified beneficiaries and the persons who will perform the market practice once established as an AMP where such arrangements or contracts are needed for its performance;
- (b) once the market practice is performed as an AMP, periodic report to the ~~competent authority~~ Financial Conduct Authority providing details about the transactions executed and about the operations of any arrangement or contract between the beneficiary and the persons performing the AMP.

Article 4

Safeguards of the operations of ~~the market forces~~ operating in UK markets and interplay of the forces of supply and demand

1. In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (b) of Article 13(2) of Regulation (EU) No 596/2014, ~~competent authorities~~ the Financial Conduct Authority shall consider whether the market practice limits the opportunities for other market participants to respond to transactions. ~~Competent authorities~~ The Financial Conduct Authority shall also consider at a minimum the following criteria relating to the types of persons who will perform the market practice once established as an AMP:

- (a) whether they are supervised persons;

- (b) whether they are members of a UK trading venue where the AMP will be performed;
 - (c) whether they maintain records of orders and transactions relating to the market practice performed in a way that allows it to be easily distinguished from other trading activities, including through the maintenance of separate accounts for the performance of the AMP, in particular to demonstrate that orders introduced are entered separately and individually without aggregating orders from several clients;
 - (d) whether they have put in place specific internal procedures allowing:
 - (i) immediate identification of the activities relating to the market practice;
 - (ii) ready availability of the relevant orders and transaction records to the ~~competent authority~~ Financial Conduct Authority upon request;
 - (e) whether they possess the compliance and audit resources necessary to be able to monitor and ensure compliance at all times with the conditions set for the AMP;
 - (f) whether they keep the records mentioned in point (c) for a period of at least five years.
2. ~~Competent authorities~~ The Financial Conduct Authority shall consider the extent to which the market practice establishes an ex ante list of trading conditions for its performance as an AMP, including limits with regard to prices and volumes and limits on positions.
3. ~~Competent authorities~~ The Financial Conduct Authority shall assess the extent to which the market practice and the arrangement or contract for its performance:
- (a) enables the person performing the AMP to act independently from the beneficiary without being subject to instructions, information or influence from the beneficiary as regards the manner in which trading is to be conducted;
 - (b) allows for the avoidance of conflicts of interest between the beneficiary and the clients of the person performing the AMP.

Article 5

Impact on UK market liquidity and efficiency

In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (c) of Article 13(2) of Regulation (EU) No 596/2014, ~~competent authorities~~ the Financial Conduct Authority shall assess the impact the market practice has on at least the following elements:

...

Article 6

Impact on the proper functioning of the UK market

1. In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (d) of Article 13(2) of Regulation (EU) No 596/2014, ~~competent authorities~~ the Financial Conduct Authority shall consider the following elements:
 - (a) the possibility that the market practice could affect price formation processes in a UK trading venue;
 - (b) the extent to which the market practice could facilitate the evaluation of prices and orders entered into the order book and whether the transactions to be carried out or orders to be introduced for its performance as an AMP do not contravene the trading rules of the corresponding UK trading venue;
 - (c) the modalities by which the information referred to in Article 3 is disclosed to the public including where it is disclosed on the website of the relevant trading platform and, when appropriate, where it is simultaneously released on the websites of the beneficiaries;
 - (d) the extent to which the market practice establishes an ex ante list of situations or conditions when its performance as an AMP is temporarily suspended or restricted, inter alia, particular trading periods or phases such as auction phases, takeovers, initial public offerings, capital increases, secondary offerings.

For the purposes of point (b) of the first subparagraph, a market practice where transactions and orders are monitored in real time by the market operator or the investment firm or market operators operating a UK MTF or an UK OTF shall also be taken into consideration.

2. ~~Competent authorities~~ The Financial Conduct Authority shall assess the extent to which a market practice enables:

...

Article 7

Risks for the integrity of related markets within the United Kingdom

In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (e) of Article 13(2) of Regulation (EU) No 596/2014, ~~competent authorities~~ the Financial Conduct Authority shall consider:

- (a) whether the transactions related to the performance of the market practice once established as an AMP will be reported to ~~competent authorities~~ the Financial Conduct Authority on a regular basis;

- (b) whether the resources (cash or financial instruments) to be allocated to the performance of the AMP are proportionate and commensurate with the objectives of the AMP itself;
- (c) the nature and level of the compensation for services provided within the performance of an AMP and whether that compensation is established as a fixed amount; where variable compensation is proposed, it shall not lead to behaviour which may be prejudicial to UK market integrity or to the orderly functioning of the UK market and shall be available to the ~~competent authority~~ Financial Conduct Authority for assessment;

...

Article 8

Investigation of the market practice

In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (f) of Article 13(2) of Regulation (EU) No 596/2014, ~~competent authorities~~ the Financial Conduct Authority shall in particular take into account the outcome of any investigation ~~in the markets they monitor~~ by the Financial Conduct Authority that might question the AMP to be established.

Article 9

Structural characteristics of the UK market

In taking into account, in accordance with point (g) of Article 13(2) of Regulation (EU) No 596/2014, the participation of retail-investors in the relevant UK market, ~~competent authorities~~ the Financial Conduct Authority shall assess at a minimum:

- (a) the impact the market practice might have on retail investors' interests where the market practice concerns financial instruments traded on UK markets in which retail investors participate;
- (b) whether the market practice increases the probability of retail investors to find counterparties in low-liquidity financial instruments, without increasing the risks borne by them.

SECTION 3

Procedures

Article 10

Notification when intending to establish an accepted market practice

1. ~~Competent authorities shall notify, in accordance with Article 13(3) of Regulation (EU) No 596/2014, their intention to establish an AMP by post or e-mail to ESMA and to the other competent authorities simultaneously, using a pre-identified list of contact points to be set up and regularly maintained by competent authorities and ESMA.~~
2. ~~The notification referred to in paragraph 1 shall include the following elements:~~
 - (a) ~~a statement of the intention to establish an AMP, including the expected date of establishment;~~
 - (b) ~~the identification of the notifying competent authority and the contact details of the contact person(s) within that competent authority (name, professional telephone number and e-mail address, title);~~
 - (c) ~~a detailed description of the market practice including:~~
 - (i) ~~the identification of the types of financial instrument and trading venues on which the AMP will be performed;~~
 - (ii) ~~the types of persons who can perform the AMP;~~
 - (iii) ~~the type of beneficiaries;~~
 - (iv) ~~the indication of whether the market practice can be performed for a determined period of time and of any situations or conditions leading to a temporary interruption, suspension or termination of the practice;~~
 - (d) ~~the reason for which the practice could constitute market manipulation under Article 12 of Regulation (EU) No 596/2014;~~
 - (e) ~~the details of the assessment made according to Article 13(2) of Regulation (EU) No 596/2014.~~
3. ~~The notification referred to in paragraph 1 shall include the table for assessing a proposed market practice using the template in the Annex.~~

Article 11

ESMA opinion

1. ~~Following receipt of the notification referred to Article 13(4) of Regulation (EU) No 596/2014 and before issuing the opinion required under that paragraph, ESMA shall initiate, on its own initiative or upon request of any competent authority, a process to provide the notifying competent authority with preliminary comments, concerns, disagreement or request for clarifications, if any, concerning the notified market~~

~~practice. The notifying competent authority may provide further clarification concerning the notified market practice to ESMA.~~

2. ~~Where in the course of the process referred to in paragraph 1, any fundamental or significant change is introduced that affects the basis or substance of the notified market practice or the assessment carried out by the notifying competent authority, the process of issuing the ESMA opinion on the notified practice shall cease. If appropriate, the competent authority shall initiate a new process for establishing the modified practice as an AMP in accordance with Article 13(3) of Regulation (EU) No 596/2014.~~

SECTION 4

Maintenance, modification and termination of accepted market practices

Article 12

Review of an established AMP

1. ~~Competent authorities that have~~ Where the Financial Conduct Authority has established AMPs, it shall assess regularly, and at a minimum every two years, whether the conditions for establishing the AMP set out in Article 13(2) of Regulation (EU) No 596/2014 and in Section 2 of this Chapter continue to be met.
2. Notwithstanding the regular review in accordance with Article 13(8) of Regulation (EU) No 596/2014, the assessment process referred to in paragraph 1 shall also be triggered:
 - (a) when any sanction involving an established AMP has been imposed;
 - (b) when due to a significant change in the UK market environment referred to in Article 13(8) of that Regulation, one or more of the conditions of acceptance of an established practice are no longer met;
 - (c) when ~~a competent authority~~ the Financial Conduct Authority has reasons to suspect that acts contrary to Regulation (EU) No 596/2014 are being or have been carried out by beneficiaries of the AMP, or by persons performing it.
3. In the event that the assessment reveals that an established AMP no longer meets the conditions of the ~~competent authorities'~~ Financial Conduct Authority's original assessment set out in Section 2, ~~competent authorities~~ the Financial Conduct Authority shall either propose the modification of the conditions of the acceptance or terminate the AMP, taking into account the criteria set out in Article 13.
4. ~~Competent authorities shall inform ESMA of the outcome of the assessment process, including when the AMP is maintained without modification.~~
5. Where ~~a competent authority~~ the Financial Conduct Authority proposes to modify the conditions of acceptance of an established AMP, it shall comply with the requirements set out in Article 2.
6. Where ~~a competent authority~~ the Financial Conduct Authority decides to terminate an established AMP, it shall publicly disclose ~~and communicate~~ its decision ~~simultaneously to all other competent authorities and to ESMA~~, indicating the date of

termination, in view of updating the list of AMPs published by it in accordance with Article 13(9) of Regulation (EU) No 596/2014.

Article 13

Criteria for modifying or terminating an established AMP

In determining whether to terminate an established AMP or propose modification of the conditions of its acceptance, ~~competent authorities~~ the Financial Conduct Authority shall have regard to:

- (a) the extent to which the beneficiaries or the persons performing the AMP have complied with the conditions established under that AMP;
- (b) the extent to which the conduct of the beneficiaries or the persons performing an AMP has resulted in any of the criteria set out in Article 13(2) of Regulation (EU) No 596/2014 no longer being met;
- (c) the extent to which the AMP has not been used by market participants for a period of time;
- (d) whether a significant change in the relevant UK market environment referred to in Article 13(8) of Regulation (EU) No 596/2014 results in any of the conditions for establishing the AMP being no longer possible to meet or being not necessary to be met, considering in particular:
 - (i) whether the objective of the AMP has become unfeasible;
 - (ii) whether the continued use of the established AMP might adversely affect the integrity or efficiency of the markets under the supervision of the ~~competent authority~~ Financial Conduct Authority;
- (e) whether there exists a situation falling within any general termination provision included in the established AMP itself.

CHAPTER III

FINAL PROVISION

Article 14

Entry into force

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX

Template for notifying the intention to establish accepted market practices

Accepted market practice (AMP) on [insert name of the AMP]	
Proposed date of establishment of the AMP: [insert the date on which the AMP is intended to be established by the notifying competent authority <u>Financial Conduct Authority</u>]	
Description of the AMP: [insert text, including the identification of the types of financial instrument and <u>UK</u> trading venues on which the AMP will be performed; the types of persons who can perform the AMP; the type of beneficiaries, and, the indication of whether the market practice can be performed for a determined period of time and of any situations or conditions leading to a temporary interruption, suspension or termination of the practice]	
Rationale for which the practice could constitute market manipulation [insert text]	
ASSESSMENT	
List of criteria taken into account	Conclusion of the competent authority <u>Financial Conduct Authority</u> and rationale
(a) Level of transparency provided to the <u>UK</u> market	[insert text to fill in the rationale for this criterion]
(b) Degree of safeguards to the operation of market forces <u>operating in UK markets</u> and the proper interplay of the forces of supply and demand.	[insert text to fill in the rationale for this criterion]
(c) Impact on <u>UK</u> market liquidity and efficiency.	[insert text to fill in the rationale for this criterion]
(d) The trading mechanism of the relevant <u>UK</u> market and the possibility for market participants to react properly and in a timely manner to the new market situation created by that practice.	[insert text to fill in the rationale for this criterion]
(e) Risks for the integrity of, directly or indirectly, related markets, whether regulated or not, in the relevant financial	[insert text to fill in the rationale for this criterion]

instruments within the Union <u>United Kingdom</u> .	
(f) Outcome of any investigation of the relevant market practice by any competent authority or other authority <u>the Financial Conduct Authority</u> , in particular whether the relevant market practice infringed rules or regulations designed to prevent market abuse or codes of conduct, irrespective of whether — it concerns, directly or indirectly, — the relevant <u>UK</u> market or related markets within the Union <u>United Kingdom</u> .	[insert text to fill in the rationale for this criterion]
(g) Structural characteristics of the relevant <u>UK</u> market, inter alia, whether it is regulated or not, the types of financial instruments traded and the type of market participants, including the extent of retail investors' participation in the relevant <u>UK</u> market.	[insert text to fill in the rationale for this criterion]

Annex E

COMMISSION DELEGATED REGULATION (EU) 2016/909 of 1 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications

(Text with EEA relevance)

...

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

...

Article 2

1. ~~Competent authorities~~ The Financial Conduct Authority shall monitor and assess, using automated processes, whether the notifications received pursuant to Article 4(1) of Regulation (EU) No 596/2014 comply with the requirements under Article 1 of this Regulation and Article 2 of Commission Implementing Regulation (EU) 2016/378.
2. Trading venue operators shall be informed using automated processes without delay of any incompleteness in the received notifications and of any failure to deliver the notifications before the deadline specified in Article 1 of Implementing Regulation (EU) 2016/378.
3. ~~Competent authorities shall, using automated processes, transmit complete and accurate notifications of financial instruments to ESMA pursuant to Article 1.~~

~~On the day following receipt of the notifications of financial instruments in accordance with Article 4(2) of Regulation (EU) No 596/2014, ESMA shall, using automated processes, consolidate the notifications received from each competent authority.~~

- ~~4. ESMA shall, using automated processes, monitor and assess whether the notifications received from competent authorities are complete and accurate and comply with the applicable standards and formats specified in Table 3 of the Annex to Implementing Regulation (EU) 2016/378.~~
- ~~5. ESMA shall, using automated processes, without delay inform the competent authorities concerned of any incompleteness in the transmitted notifications and of any failure to deliver notifications before the deadline specified in Article 1(3) of Implementing Regulation (EU) 2016/378.~~
6. ESMA The Financial Conduct Authority shall, using automated processes, publish the complete list of notifications in an electronic, downloadable and machine readable form on its website.

Article 3

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX

Notifications of financial instruments pursuant to Article 4(1) of Regulation (EU) No 596/2014

Table 1

Classification of commodity and emission allowances derivatives for Table 2 (fields 35-37)

Base product	Sub product	Further sub product
...		
'OEST' — Official economic statistics'		
'OTHC' — Other C10 'as defined in Table 10.1 Section 'Other C10 derivatives' of Annex III to Commission Delegated Regulation (EU) 2017/583 supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.	'DLVR' — Deliverable 'NDLV' — Non-deliverable	
'OTHR' — Other		

Table 2

Content of the notifications to be submitted to ~~competent authorities~~ the Financial Conduct Authority in accordance with Article 4(1) of Regulation (EU) No 596/2014

...

Annex F

COMMISSION DELEGATED REGULATION (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions

(~~Text with EEA relevance~~)

...

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

...

Article 2

General requirements

1. Persons professionally arranging or executing transactions shall establish and maintain arrangements, systems and procedures that ensure:
 - (a) effective and ongoing monitoring, for the purposes of detecting and identifying orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, of all orders received and transmitted and all transactions executed;
 - (b) the transmission of STORs to ~~competent authorities~~ the Financial Conduct Authority in accordance with the requirements set out in this Regulation and using the template set out in the Annex.
2. The obligations referred to in paragraph 1 shall apply to orders and transactions relating to any financial instrument and shall apply irrespective of:

- (a) the capacity in which the order is placed or the transaction is executed;
 - (b) the types of clients concerned;
 - (c) whether the orders were placed or transactions executed on or outside a UK trading venue.
3. Market operators and investment firms operating a UK trading venue shall establish and maintain arrangements, systems and procedures that ensure:
- (a) effective and ongoing monitoring, for the purposes of preventing, detecting and identifying insider dealing, market manipulation and attempted insider dealing and market manipulation, of all orders received and all transactions executed;
 - (b) the transmission of STORs to ~~competent authorities~~ the Financial Conduct Authority in accordance with the requirements set out in this Regulation and using the template set out in the Annex.
- ...
5. Persons professionally arranging or executing transactions; and market operators and investment firms operating a UK trading venue shall ensure that the arrangements, systems and procedures referred to in paragraphs 1 and 3:
- (a) are appropriate and proportionate in relation to the scale, size and nature of their business activity;
 - (b) are regularly assessed, at least through an annually conducted audit and internal review, and updated when necessary;
 - (c) are clearly documented in writing, including any changes or updates to them, for the purposes of complying with this Regulation, and that the documented information is maintained for a period of five years.

The persons referred to in the first subparagraph shall, upon request, provide the ~~competent authority~~ Financial Conduct Authority with the information referred to in point (b) and (c) of that subparagraph.

Article 3

Prevention, monitoring and detection

1. The arrangements, systems and procedures referred to in Article 2(1) and (3) shall:
- (a) allow for the analysis, individually and comparatively, of each and every transaction executed and order placed, modified, cancelled or rejected in the systems of the UK trading venue and, in the case of persons professionally arranging or executing transactions, also outside a UK trading venue;
 - (b) produce alerts indicating activities requiring further analysis for the purposes of detecting potential insider dealing or market manipulation or attempted insider dealing or market manipulation;

- (c) cover the full range of trading activities undertaken by the persons concerned.
2. Persons professionally executing or arranging transactions and market operators and investment firms operating UK trading venues shall, upon request, provide the ~~competent authority~~ Financial Conduct Authority with the information to demonstrate the appropriateness and proportionality of their systems in relation to the scale, size and nature of their business activity, including the information on the level of automation put in place in such systems.
 3. Market operators and investment firms operating UK trading venues shall, to a degree which is appropriate and proportionate in relation to the scale, size and nature of their business activity, employ software systems and have in place procedures which assist the prevention and detection of insider dealing, market manipulation or attempted insider dealing or market manipulation.
- ...
4. Persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall put in place and maintain arrangements and procedures that ensure an appropriate level of human analysis in the monitoring, detection and identification of transactions and orders that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation.
 5. Market operators and investment firms operating a UK trading venue shall put in place and maintain arrangements and procedures that ensure an appropriate level of human analysis also in the prevention of insider dealing, market manipulation or attempted insider dealing or market manipulation.
- ...
8. As part of the arrangements and procedures referred to in Article 2(1) and (3), persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall maintain for a period of five years the information documenting the analysis carried out with regard to orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation which have been examined and the reasons for submitting or not submitting a STOR. That information shall be provided to the ~~competent authority~~ Financial Conduct Authority upon request.
- ...

Article 4

Training

1. Persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall organise and provide effective and comprehensive training to the staff involved in the monitoring, detection and identification of orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, including the staff involved in the processing of orders and transactions. Such training shall take place on a regular basis and shall be appropriate and proportionate in relation to the scale, size and nature of the business.
2. Market operators and investment firms operating a UK trading venue shall in addition provide the training referred to in paragraph 1 to staff involved in the prevention of insider dealing, market manipulation or attempted insider dealing or market manipulation.

Article 5

Reporting obligations

1. Persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall establish and maintain effective arrangements, systems and procedures that enable them to assess, for the purpose of submitting a STOR, whether an order or transaction could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation. Those arrangements, systems and procedures shall take due account of the elements constituting the actual or attempted insider dealing or market manipulation under Articles 8 and 12 of Regulation (EU) No 596/2014 and of the non-exhaustive indicators of market manipulation referred to in Annex I to that Regulation, as further specified in the Commission Delegated Regulation (EU) 2016/522 (1).
- ...
4. Persons referred to in paragraph 1 shall have in place procedures to ensure that the person in respect of which the STOR was submitted and anyone who is not required to know about the submission of a STOR by virtue of their function or position within the reporting person, is not informed of the fact that a STOR has been or will or is intended to be submitted to the ~~competent authority~~ Financial Conduct Authority.
- ...

Article 6

Timing of STORs

1. Persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall ensure that they have in place effective arrangements, systems and procedures for the submission of a STOR

without delay, in accordance with Article 16(1) and (2) of Regulation (EU) No 596/2014, once reasonable suspicion of actual or attempted insider dealing or market manipulation is formed.

2. ...

In such cases, the person professionally arranging or executing transactions and the market operator and investment firm operating a UK trading venue shall explain in the STOR to the ~~competent authority~~ Financial Conduct Authority the delay between the suspected breach and the submission of the STOR according to the specific circumstances of the case.

3. Persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall submit to the ~~competent authority~~ Financial Conduct Authority any relevant additional information which they become aware of after the STOR has been originally submitted, and shall provide any information or document requested by the ~~competent authority~~ Financial Conduct Authority.

Article 7

Content of STORs

1. Persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall submit a STOR using the template set out in the Annex.

2. ...

...

(e) any other information and supporting documents which may be deemed relevant for the ~~competent authority~~ Financial Conduct Authority for the purposes of detecting, investigating and enforcing insider dealing, market manipulation and attempted insider dealing and market manipulation.

Article 8

Means of transmission

1. Persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall submit a STOR, including any supporting documents or attachments, to the ~~competent authority referred to in Article~~

~~16(1) and (3) of Regulation (EU) No 596/2014~~ Financial Conduct Authority using the electronic means specified by ~~that competent authority~~ the Financial Conduct Authority.

2. ~~Competent authorities~~ The Financial Conduct Authority shall publish on ~~their~~ its website the electronic means referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.

Article 9

Entry into force

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX

STOR template

SECTION 1 — IDENTITY OF ENTITY/PERSON SUBMITTING THE STOR	
Persons professionally arranging or executing transactions/Market operators and investment firms that operate a <u>UK</u> trading venue — Specify in each case:	
...	
SECTION 2 — TRANSACTION/ORDER	
Description of the financial instrument:	<p>Describe the financial instrument which is the subject of the STOR, specifying:</p> <ul style="list-style-type: none"> —the full name or description of the financial instrument, —the instrument identifier code as defined in a Commission Delegated Regulation (EU) 2017/590 adopted under Article 26 of Regulation (EU) No 600/2014, when applicable, or other codes, ... <p>—Describe the underlying financial instrument of the OTC derivative specifying:</p> <ul style="list-style-type: none"> — The full name of the underlying financial instrument or description of the financial instrument, — The instrument identifier code as defined under Commission Delegated Regulation to be (EU) 2017/590 adopted under Article 26 of Regulation (EU) No 600/2014 when applicable, or other codes, ...
...	

<p>Market where order or transaction occurred</p>	<p>[Specify: — name and code to identify the <u>UK trading venue</u> or <u>EU trading venue</u>, the systematic internaliser or the organised trading platform outside the Union <u>UK</u> where the order was placed and the transaction was executed as defined under Commission Delegated Regulation (<u>EU</u>) 2017/590 adopted under Article 26 of Regulation (EU) No 600/2014, or ...</p>
<p>...</p>	
<p>Description of the order or transaction</p>	<p>...</p> <p>[Where there are multiple orders or transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the details on the prices and volumes of such orders and transactions can be provided to the competent authority <u>Financial Conduct Authority</u> in an Annex to the STOR.]</p> <p>...</p> <p>[Where there are multiple orders or transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the details on the prices and volumes of such orders and transactions can be provided to the competent authority <u>Financial Conduct Authority</u> in an Annex to the STOR.]</p> <p>...</p>
<p>...</p>	

Annex G

COMMISSION DELEGATED REGULATION (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest

(Text with EEA relevance)

...

CHAPTER I GENERAL PROVISIONS

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

...

CHAPTER II PRODUCTION OF RECOMMENDATIONS

Article 2

Identity of producers of recommendations

...

2. Where the person who produces recommendations is an investment firm, a credit institution, or a natural person working for an investment firm or a credit institution

under contract of employment or otherwise, that person shall, in addition to the information laid down in paragraph 1, state the identity of the relevant ~~competent authority~~ regulator (whether that is the Financial Conduct Authority or the relevant competent authority) in the recommendation.

...

Article 3

General obligations in relation to objective presentation of recommendations

...

3. Persons who produce recommendations shall substantiate any recommendation they have produced to the ~~competent authority~~ Financial Conduct Authority upon its request.

...

Article 6

Additional obligations in relation to disclosure of interests or of conflicts of interest by persons referred to in Article 3(1)(34)(i) of Regulation (EU) No 596/2014 and experts

1. ...

(c) ...

- (iii) is party to an agreement with the issuer relating to the provision of services of investment firms set out in ~~Sections A and B of Annex I to Directive 2014/65/EU of the European Parliament and of the Council~~ (2) Parts 3 and 3A of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, a statement to that effect, provided that this would not entail the disclosure of any confidential commercial information and that the agreement has been in effect over the previous 12 months or has given rise during the same period to the obligation to pay or receive compensation;

...

2. ...

- (b) if the remuneration of natural or legal persons working for it under a contract of employment or otherwise, and who were involved in producing the recommendation, is directly tied to transactions in services of investment firms set out in ~~Sections A and B of Annex I to Directive 2014/65/EU~~ Parts 3 and 3A of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or other type of transactions it or any legal person part of the same group performs, or to trading fees it or any legal person that is part of the same group receives, a statement to that effect;

...

3. Where the person referred to in paragraph 1 is an investment firm, a credit institution, or a natural or legal person working for an investment firm or credit institution under a contract, including a contract of employment, or otherwise, that person shall publish, on a quarterly basis, the proportion of all recommendations that are ‘buy’, ‘hold’, ‘sell’ or equivalent terms over the previous 12 months, and the proportion of issuers corresponding to each of those categories to which such person has supplied material services of investment firms set out in ~~Sections A and B of Annex I to Directive 2014/65/EU~~ Parts 3 and 3A of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 over the previous 12 months.

...

CHAPTER III

DISSEMINATION OF RECOMMENDATIONS PRODUCED BY THIRD PARTIES

Article 8

Arrangements for dissemination of recommendations

...

2. ...
- (a) the identity of the relevant ~~competent authority~~ regulator (whether that is the Financial Conduct Authority or the relevant competent authority);

...

CHAPTER IV
FINAL PROVISIONS

Article 11

Entry into force

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

Annex H

COMMISSION IMPLEMENTING REGULATION (EU) 2016/959 of 17 May 2016 laying down implementing technical standards for market soundings with regard to the systems and notification templates to be used by disclosing market participants and the format of the records in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

~~(Text with EEA relevance)~~

...

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

...

Article 5

Entry into force

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

Annex I

COMMISSION DELEGATED REGULATION (EU) 2016/960 of 17 May 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings

~~(Text with EEA relevance)~~

...

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

...

Article 6

Record keeping requirements

...

4. The records referred to in paragraphs 1, 2 and 3 shall be made available to the ~~competent authority~~ Financial Conduct Authority upon request.

Article 7

Entry into force

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

Annex J

COMMISSION DELEGATED REGULATION (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures

~~(Text with EEA relevance)~~

...

CHAPTER I GENERAL PROVISIONS

Article -3

Definitions

In this Regulation, 'Exit Day' has the meaning given in the European Union (Withdrawal) Act 2018.

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3 of Regulation (EU) No 596/2014 that definition applies.

Article 1

For the purposes of this Regulation, the following definitions shall apply:

...

- (b) ‘adequate public disclosure’ means making information public in a manner which enables fast access and complete, correct and timely assessment of the information by the public in accordance with Commission Implementing Regulation (EU) 2016/1055 and, where applicable, in ~~the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and of the Council~~ a mechanism referred to in section 89W of the Financial Services and Markets Act 2000;

...

CHAPTER II

BUY-BACK PROGRAMMES

Article 2

Disclosure and reporting obligations

1. In order to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, prior to the start of trading in a buy-back programme permitted in accordance with the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement Article 21(1) of Directive 2012/30/EU of the European Parliament and of the Council (3), the issuer shall ensure adequate public disclosure of the following information:

...

2. The issuer shall have in place mechanisms that allow it to fulfil reporting obligations to the ~~competent authority~~ Financial Conduct Authority and to record each transaction related to a buy-back programme including the information specified in Article 5(3) of Regulation (EU) No 596/2014. The issuer shall report to the ~~competent authority of each trading venue on which the shares are admitted to trading or are traded~~ Financial Conduct Authority no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back programme, in a detailed form and in an aggregated form. The aggregated form shall indicate the aggregated volume and the weighted average price per day and per trading venue.

...

Article 4

Trading restrictions

...

3. Point (a) of paragraph 1 shall not apply if the issuer is an investment firm or credit institution and has established, implemented and maintains adequate and effective internal arrangements and procedures, subject to the supervision of the Financial Conduct Authority or the relevant competent authority, to prevent unlawful disclosure of inside information by persons having access to inside information concerning directly or indirectly the issuer to persons responsible for any decision relating to the trading of own shares, when trading in own shares on the basis of such decision.
4. Points (b) and (c) of paragraph 1 shall not apply if the issuer is an investment firm or credit institution and has established, implemented and maintains adequate and effective internal arrangements and procedures, subject to the supervision of the Financial Conduct Authority or the relevant competent authority, to prevent unlawful disclosure of inside information by persons having access to inside information concerning directly or indirectly the issuer, including acquisition decisions under the buy-back programme, to persons responsible for the trading of own shares on behalf of clients, when trading in own shares on behalf of those clients.

CHAPTER III

STABILISATION MEASURES

Article 5

Conditions regarding the stabilisation period

...

2. For the purposes of point (a) of paragraph 1, where the initial offer publicly announced takes place ~~in a Member State that permits~~ on a trading venue where trading prior to the commencement of trading on a that trading venue is permitted, the stabilisation period shall start on the date of adequate public disclosure of the final price of the securities and last no longer than 30 calendar days thereafter. Such trading shall be carried out in compliance with the applicable rules of the trading venue ~~on which the securities are to be admitted to trading~~, including any rules concerning public disclosure and trade reporting.

...

Article 6

Disclosure and reporting obligations

...

4. For the purpose of complying with the notification requirement set out in Article 5(5) of Regulation (EU) No 596/2014, the entities undertaking the stabilisation, whether or not they act on behalf of the issuer or the offeror, shall record each stabilisation order or transaction in securities and associated instruments pursuant to Article 25(1) and Article 26(1), (2) and (3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council (and for these purposes, Article 26 of that Regulation applies as if the obligations in paragraphs (2)(a), (b) and (c) only applied to financial instruments which are admitted to trading or traded on a UK trading venue). The entities undertaking the stabilisation, whether or not acting on behalf of the issuer or the offeror, shall notify all stabilisation transactions in securities and associated instruments carried out to:
- (a) ~~the competent authority of each trading venue on which the securities under the stabilisation are admitted to trading or are traded;~~
 - (b) ~~the competent authority of each trading venue where transactions in associated instruments for the stabilisation of securities are carried out.~~ the Financial Conduct Authority.
5. The issuer, the offeror and any entity undertaking the stabilisation, as well as the persons acting on their behalf, shall appoint one among them to act as central point responsible:
- (a) for the public disclosure requirements referred to in paragraphs 1, 2 and 3; and
 - (b) for handling any request from ~~any of the competent authorities referred to in paragraph 4~~ the Financial Conduct Authority.

...

CHAPTER IV
FINAL PROVISION

Article 9

Entry into force

...

~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

Annex K

COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

~~(Text with EEA relevance)~~

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CHAPTER I

GENERAL PROVISIONS

Article -2

Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.

Article -1

Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.

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CHAPTER II

TECHNICAL MEANS FOR APPROPRIATE PUBLIC DISCLOSURE OF INSIDE INFORMATION

Article 2

Means for public disclosure of inside information

1. Issuers and emission allowance market participants shall disclose inside information pursuant to Article 17 of Regulation (EU) No 596/2014 using technical means that ensure:
 - (a) inside information is disseminated:

- (i) to as wide a public as possible on a non-discriminatory basis;
- (ii) free of charge;
- (iii) simultaneously throughout the ~~Union~~ UK;

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CHAPTER III

TECHNICAL MEANS FOR DELAYING THE PUBLIC DISCLOSURE OF INSIDE INFORMATION

Article 4

Notification of delayed disclosure of inside information and written explanation

1. ...

(b) ...

- (iv) providing the requested information about the delay and ~~the any~~ written explanation to the ~~competent authority~~ Financial Conduct Authority;

...

2. Issuers and emission allowance market participants shall inform, by means of a written notification, the ~~competent authority~~ Financial Conduct Authority of a delay in the disclosure of inside information and provide any written explanation of such delay through the dedicated contact point within, or designated by, the ~~competent authority~~ Financial Conduct Authority using the electronic means specified by the ~~competent authority~~ Financial Conduct Authority.

~~Competent authorities~~ The Financial Conduct Authority shall publish on ~~their~~ its website the dedicated contact point within, or designated by, the ~~competent authority~~ Financial Conduct Authority and the electronic means referred to in the first subparagraph. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.

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4. ~~Where the written explanation of a delay in the disclosure of inside information is provided only upon request of the competent authority in accordance with the third subparagraph of Article 17(4) of Regulation (EU) No 596/2014, the~~ The electronic means referred to in paragraph 2 of this Article shall ensure that ~~such any~~ written

explanation of a delay in the disclosure of inside information includes the information referred to in paragraph 3 of this Article.

Article 5

Notification of intention to delay the disclosure of inside information

1. For the purpose of delaying the public disclosure of inside information in accordance with Article 17(5) of Regulation (EU) No 596/2014, an issuer that is a credit institution or a financial institution shall provide the ~~competent authority~~ Financial Conduct Authority with a notification in writing, of its intention to delay the disclosure of inside information in order to preserve the stability of the financial system, ensuring the completeness, integrity and confidentiality of the information, through a dedicated contact point within, or designated by, the ~~competent authority~~ Financial Conduct Authority.

Where the issuer transmits the notification referred to in the first subparagraph electronically, it shall use the electronic means referred to in Article 4(2) of this Regulation.

2. The ~~competent authority~~ Financial Conduct Authority shall communicate to the issuer its decision to consent or not to the delay of the disclosure on the basis of the information provided pursuant to paragraph 1 in writing and ensuring the completeness, integrity and confidentiality of the information.
3. The issuer shall use the same technical means used to provide the ~~competent authority~~ Financial Conduct Authority with the notification referred to in paragraph 1 to inform the ~~competent authority~~ Financial Conduct Authority of any new information that may affect the decision of the ~~competent authority~~ Financial Conduct Authority regarding the delay of the disclosure of the inside information.

CHAPTER IV

FINAL PROVISIONS

Article 6

Entry into force

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

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