

**TECHNICAL STANDARDS (MARKET ABUSE REGULATION) (UK EMISSIONS TRADING SCHEME) INSTRUMENT 2021**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following articles of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation):
    - (a) Article 13(7) (Accepted market practices);
    - (b) Article 17(10) (Public disclosure of inside information);
    - (c) Article 18(9) (Insider lists);
    - (d) Article 19(15) (Managers’ transactions); and
  - (2) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
    - (a) section 138P (Technical standards);
    - (b) section 138Q (Standards instruments);
    - (c) section 138S (Application of Chapters 1 and 2); and
    - (d) section 137T (General supplementary powers).
- B. The rule-making powers listed above are specified for the purposes of section 138Q(2) (Standards instruments) of the Act.

**Pre-conditions to making**

- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- D. A draft of this instrument has been approved by the Treasury in accordance with section 138R of the Act.

**Interpretation**

- E. In this instrument, any reference to any provision of direct EU legislation is a reference to it as it forms part of retained EU law.

**Modifications**

- F. The following technical standards are amended in accordance with the Annex A to D of this instrument.

| (1)  | (2)     |
|--|---------|
| Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards | Annex A |

|  |         |
|--|---------|
| 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   |         |
| 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 B |
| 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 C |
| 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 D |

### **Commencement**

G. This instrument comes into force on 30 April 2021.

### **Citation**

H. This instrument may be cited as the Technical Standards (Market Abuse Regulation) (UK Emissions Trading Scheme) Instrument 2021.

By order of the Board  
29 April 2021

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

## Annex A

### **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**

...

#### Article 2

##### **Format for drawing up and updating the insider list**

1. Issuers ~~and~~ UK emission allowance market participants, auction platforms and auctioneers, 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~~ UK emission allowance market participant, auction platform and auctioneer, or any person acting on their behalf or on their account that need that access due to the nature of their function or position;

...

...

## ANNEX I

## TEMPLATE 1

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

...

| <b>First name(s) of the insider</b> | <b>Surname(s) of the insider</b> | <b>Birth surname(s) of the insider (if different)</b> | <b>Professional telephone number(s) (work direct telephone line and work mobile numbers)</b> | <b>Company name and address</b>   | ... |
|-------------------------------------|----------------------------------|---|--|---|-----|
| [Text]                              | [Text]                           | [Text]  | [Numbers (no space)]   | [Address of issuer/<br><u>UK</u> emission allowance market participant/ <u>auction platform/auctioneer</u> or third party of insider] | ... |

## TEMPLATE 2

**Permanent insiders section of the insider list**

...

| <b>First name(s) of the insider</b> | <b>Surname(s) of the insider</b> | <b>Birth surname(s) of the insider (if different)</b> | <b>Professional telephone number(s) (work direct telephone line and work mobile numbers)</b> | <b>Company name and address</b>   | ... |
|-------------------------------------|----------------------------------|---|--|---|-----|
| [Text]                              | [Text]                           | [Text]  | [Numbers (no space)]   | [Address of issuer/<br><u>UK</u> emission allowance market participant/ <u>auction platform/auctioneer</u> or third party of insider] | ... |

...

## Annex B

**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

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

|          |   |  |
|----------|---|--|
| ...      |   |  |
| <b>2</b> | <b>Reason for the notification</b>  |  |
| a)       | Position/status   | <p>[For persons discharging managerial responsibilities: the position occupied within the issuer / <u>UK</u> emission allowances market participant/ <u>auction platform/auctioneer</u> should be indicated, e.g. CEO, CFO.] [For persons closely associated,</p> <p>— An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;</p> <p>— Name and position of the relevant person discharging managerial responsibilities.]</p> |
| b)       | Initial notification/<br>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.]  |
| <b>3</b> | <b>Details of the issuer <del>or</del> <u>UK</u> emission allowance market participant, <u>auction platform or auctioneer</u></b> |  |
| ...      |   | ...  |

## 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**

...

## Article 1

**Definitions**

1. For the purposes of this Regulation, “supervised persons” means any of the following:
  - (a) ...
  - ...
  - (d) any person subject to authorisation, organisational requirements and supervision by ~~“competent financial authority”~~ the Financial Conduct 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 the Financial Conduct Authority or other UK regulators or agencies responsible for commodities spot or derivatives markets;
  - (f) operators with compliance obligations under the Greenhouse Gas Emissions Trading Scheme Order 2020.
  - (g) ~~‘IP completion day’ has the meaning given in the European Union (Withdrawal Agreement) Act 2020.~~
  
2. ‘IP completion day’ has the meaning given in the European Union (Withdrawal Agreement) Act 2020.

## Annex D

**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**

...

## CHAPTER II

**TECHNICAL MEANS FOR APPROPRIATE PUBLIC DISCLOSURE OF INSIDE INFORMATION**

## Article 2

**Means for public disclosure of inside information**

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

...

- (b) ...
- (i) ...
- (ii) the identity of the issuer or UK emissions allowance market participant: full legal name;
- (iii) the identity of the person making the notification: name, surname, position within the issuer or UK emission allowance market participant;
- ...
- (v) ...

Issuers and UK emission allowance market participants shall ensure the completeness, integrity and confidentiality by remedying any failure or disruption in the communication of inside information without delay.

2. ~~Emission~~ UK emission allowance market participants required to disclose inside information in accordance with Article 4 of Regulation (EU) No 1227/2011 may use the technical means established for the purpose of disclosing inside information under

that Regulation for the disclosure of inside information under Article 17(2) of Regulation (EU) No 596/2014 provided the inside information required to be disclosed has substantially the same content and the technical means used for the disclosure ensure that the inside information is communicated to the relevant media.

...

### 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. For the purpose of delaying the public disclosure of inside information in accordance with the third subparagraph of Article 17(4) of Regulation (EU) No 596/2014, issuers and UK emission allowance market participants shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information:
  - (a) the dates and times when:
    - (i) the inside information first existed within the issuer or the UK emission allowance market participant;
    - ...
    - (iii) the issuer or UK emission allowance market participant is likely to disclose the inside information;
  - (b) the identity of the persons within the issuer or UK emission allowance market participant responsible for:
    - ...
  - ...
  - (c) evidence of the initial fulfilment of the conditions referred to in Article 17(4) of Regulation (EU) No 596/2014, and of any change of this fulfilment during the delay period, including:
    - (i) the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their



employment, profession or duties within the issuer or UK emission allowance market participant;

...

2. Issuers and UK emission allowance market participants shall inform, by means of a written notification, the 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 Financial Conduct Authority using the electronic means specified by the Financial Conduct Authority.

...

3. The electronic means referred to in paragraph 2 shall ensure that the notification of a delay in the disclosure of inside information includes the following information:
  - (a) the identity of the issuer or UK emission allowance market participant: full legal name;
  - (b) the identity of the person making the notification: name, surname, position within the issuer or UK emission allowance market participant;

...

...