

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance)

CHAPTER 2

INSIDE INFORMATION, INSIDER DEALING, UNLAWFUL DISCLOSURE OF INSIDE INFORMATION AND MARKET MANIPULATION

Article 13

Accepted market practices

- 1 The prohibition in Article 15 shall not apply to the activities referred to in Article 12(1) (a), provided that the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established [F1—
- a in relation to a UK market in accordance with this Article;
 - b in relation to a market in an EEA state, in accordance with Article 13 of the EU Market Abuse Regulation; or
 - c in relation to a market in Gibraltar, in accordance with Article 13 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse as it applies in Gibraltar after IP completion day.]
- 2 [F2The FCA] may establish an accepted market practice, taking into account the following criteria:
- a whether the market practice provides for a substantial level of transparency [F3to the UK market];
 - b whether the market practice ensures a high degree of safeguards to the operation of market forces [F4operating in UK markets] and the proper interplay of the forces of supply and demand;
 - c whether the market practice has a positive impact on [F5UK] market liquidity and efficiency;
 - d whether the market practice takes into account the trading mechanism of the [F6relevant UK market] and enables market participants to react properly and in a timely manner to the new market situation created by that practice;
 - e whether the market practice does not create risks for the integrity of, directly or indirectly, related markets, whether regulated or not, in the relevant financial instrument within the [F7United Kingdom];
 - f the outcome of any investigation of the relevant market practice by [F8the FCA], in particular whether the relevant market practice infringed rules or regulations designed to prevent market abuse, or codes of conduct, irrespective of whether it [F9concerns the relevant UK market] or directly or indirectly related markets within the [F10United Kingdom]; and
 - g the structural characteristics of the [F11relevant UK market], inter alia, whether it is regulated or not, the types of financial instruments traded and the type of market

Changes to legislation: Regulation (EU) No 596/2014 of the European Parliament and of the Council, Article 13 is up to date with all changes known to be in force on or before 19 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

participants, including the extent of retail-investor participation in the [F11relevant UK market].

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[F147 The FCA may make technical standards specifying the criteria, the procedure and the requirements for establishing an accepted market practice under paragraph 2 and the requirements for maintaining it, terminating it, or modifying the conditions for its acceptance.]

8 [F15The FCA] shall review regularly, and at least every two years, the accepted market practices that [F16it has] established, in particular by taking into account significant changes to the [F17relevant UK market] environment, such as changes to trading rules or to market infrastructures, with a view to deciding whether to maintain it, to terminate it, or to modify the conditions for its acceptance.

9 [F18The FCA] shall publish on its website a list of accepted market practices F19

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Textual Amendments

- F1 Words in Art. 13(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(a) (as amended by S.I. 2019/680, regs. 1(3), 8(7)(c)); 2020 c. 1, Sch. 5 para. 1(1)
F2 Words in Art. 13(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(i); 2020 c. 1, Sch. 5 para. 1(1)
F3 Words in Art. 13(2)(a) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(ii); 2020 c. 1, Sch. 5 para. 1(1)
F4 Words in Art. 13(2)(b) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(iii); 2020 c. 1, Sch. 5 para. 1(1)
F5 Word in Art. 13(2)(c) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(iv); 2020 c. 1, Sch. 5 para. 1(1)
F6 Words in Art. 13(2)(d) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(v); 2020 c. 1, Sch. 5 para. 1(1)
F7 Words in Art. 13(2)(e) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(vi); 2020 c. 1, Sch. 5 para. 1(1)
F8 Words in Art. 13(2)(f) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(vii)(aa); 2020 c. 1, Sch. 5 para. 1(1)
F9 Words in Art. 13(2)(f) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(vii)(bb); 2020 c. 1, Sch. 5 para. 1(1)
F10 Words in Art. 13(2)(f) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(vii)(cc); 2020 c. 1, Sch. 5 para. 1(1)
F11 Words in Art. 13(2)(g) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(viii); 2020 c. 1, Sch. 5 para. 1(1)
F12 Words in Art. 13(2)(g) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(6)(b)(ix); 2020 c. 1, Sch. 5 para. 1(1)

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- F13** Art. 13(3)-(6) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(c)**; 2020 c. 1, Sch. 5 para. 1(1)
- F14** Art. 13(7) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(d)**; 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in Art. 13(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(e)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in Art. 13(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(e)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F17** Words in Art. 13(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(e)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in Art. 13(9) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(f)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in Art. 13(9) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(f)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F20** Art. 13(10) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(g)**; 2020 c. 1, Sch. 5 para. 1(1)
- F21** Art. 13(11) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(g)**; 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

Regulation (EU) No 596/2014 of the European Parliament and of the Council, Article 13 is up to date with all changes known to be in force on or before 19 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(aa\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 3.1(25) word substituted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 3.1(25) words omitted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 18(8)(b) omitted by [S.I. 2019/310 reg. 12\(2\)\(d\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 12(2)(d)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(6)(a))
- Art. 25(8)(b) words inserted by [S.I. 2019/310 reg. 13\(5\)\(b\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(5)(b)(ii)(bb) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(7)(b))
- Art. 38(a) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(b) words substituted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(d) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iv\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))