

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 1

GENERAL PROVISIONS

Article 1

Subject matter

This Regulation establishes a ^{F1}... regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of financial markets in the [^{F2}United Kingdom] and to enhance investor protection and confidence in those markets.

Textual Amendments

- F1** Word in Art. 1 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(1)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in Art. 1 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(1)(b)**; 2020 c. 1, **Sch. 5 para. 1(1)**

Article 2

Scope

- 1 This Regulation applies to the following:
 - a financial instruments admitted to trading on a [^{F3}UK regulated market, Gibraltar regulated market or an EU regulated market] or for which a request for admission to trading on a [^{F3}UK regulated market, Gibraltar regulated market or an EU regulated market] has been made;
 - b financial instruments traded on [^{F4}a UK MTF, Gibraltar MTF or an EU MTF], admitted to trading on [^{F4}a UK MTF, Gibraltar MTF or an EU MTF] or for which a request for admission to trading on [^{F4}a UK MTF, Gibraltar MTF or an EU MTF] has been made;
 - c financial instruments traded on [^{F5}a UK OTF, Gibraltar OTF or an EU OTF];
 - d financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

This Regulation also applies to behaviour or transactions, including bids, relating to the auctioning on an auction platform [^{F6}in relation to which a recognition order is in force under the [Recognised Auction Platforms Regulations 2011](#)] of emission allowances or other auctioned products based thereon ^{F7}... pursuant to [^{F8}the [Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021](#)]. Without prejudice to

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any specific provisions referring to bids submitted in the context of an auction, any requirements and prohibitions in this Regulation referring to orders to trade shall apply to such bids.

2 Articles 12 and 15 also apply to:

- a spot commodity contracts, which are not wholesale energy products, where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument referred to in paragraph 1;
- b types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and
- c behaviour in relation to benchmarks.

3 This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

4 The prohibitions and requirements in this Regulation shall apply to actions and omissions, [^{F9}wherever those actions and omissions take place, whether in the United Kingdom or another country or territory], concerning the instruments referred to in paragraphs 1 and 2.

Textual Amendments

- F3** Words in Art. 2(1)(a) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(2)(a)(i)(aa)** (as amended by S.I. 2019/680, **reg. 8(2)(a)(i)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F4** Words in Art. 2(1)(b) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(2)(a)(i)(bb)** (as amended by S.I. 2019/680, **reg. 8(2)(a)(ii)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F5** Words in Art. 2(1)(c) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(2)(a)(i)(cc)** (as amended by S.I. 2019/680, **reg. 8(2)(a)(iii)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F6** Words in Art. 2(1) substituted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **9(2)(a)**
- F7** Words in Art. 2(1) omitted (22.4.2021) by virtue of [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **9(2)(b)**
- F8** Words in Art. 2(1) substituted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **9(2)(c)**
- F9** Words in Art. 2(4) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(2)(b)** (as substituted by S.I. 2019/1212, **reg. 15(2)**); 2020 c. 1, **Sch. 5 para. 1(1)**

Article 3

Definitions

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

- (1) [^{F10}‘financial instrument’ means those instruments specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule;]

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- (2) ‘investment firm’ means an investment firm as defined in [F11 Article 2(1A) of the Markets in Financial Instruments Regulation];
- (3) ‘credit institution’ means a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council⁽¹⁾;
- (4) ‘financial institution’ means a financial institution as defined in [F12—
 - (a) Regulation (EU) No 575/2013 as that Regulation forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018; or
 - (b) Regulation (EU) No 575/2013 as that Regulation applies in the European Union;]
- (5) ‘market operator’ means a market operator as defined in [F13 Article 2(1)(10) of the Markets in Financial Instruments Regulation];
- (6) [F14 ‘regulated market’ has the meaning given in Article 2(1)(13) of the Markets in Financial Instruments Regulation;
- (6A) ‘UK regulated market’ has the meaning given in Article 2(1)(13A) of the Markets in Financial Instruments Regulation;
- (6B) ‘EU regulated market’ has the meaning given in Article 2(1)(13B) of the Markets in Financial Instruments Regulation;
- (6C) ‘Gibraltar regulated market’ means a regulated market which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;
- (7) ‘multilateral trading facility’ or ‘MTF’ has the meaning given in Article 2(1)(14) of the Markets in Financial Instruments Regulation;
- (7A) ‘UK multilateral trading facility’ or ‘UK MTF’ has the meaning given in Article 2(1)(14A) of the Markets in Financial Instruments Regulation;
- (7B) ‘EU multilateral trading facility’ or ‘EU MTF’ has the meaning given in Article 2(1)(14B) of the Markets in Financial Instruments Regulation;
- (7C) ‘Gibraltar multilateral trading facility’ or ‘Gibraltar MTF’ means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way which results in a contract in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;
- (8) ‘organised trading facility’ or ‘OTF’ has the meaning given in Article 2(1)(15) of the Markets in Financial Instruments Regulation;
- (8A) ‘UK organised trading facility’ or ‘UK OTF’ has the meaning given in Article 2(1)(15A) of the Markets in Financial Instruments Regulation;
- (8B) ‘EU organised trading facility’ or ‘EU OTF’ has the meaning given in Article 2(1)(15B) of the Markets in Financial Instruments Regulation;
- (8C) ‘Gibraltar organised trading facility’ or ‘Gibraltar OTF’ means a multilateral system—
 - (a) which is not a regulated market or an MTF;

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- (b) in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract, in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;]
- (9) ‘accepted market practice’ means a specific market practice that is accepted by [F15]the FCA] in accordance with Article 13;
- (10) [F16]‘trading venue’ means a regulated market, an MTF or an OTF;
- (10A) ‘UK trading venue’ means a UK regulated market, a UK MTF or a UK OTF;
- (10B) ‘EU trading venue’ means an EU regulated market, an EU MTF or an EU OTF;
- (10C) ‘Gibraltar trading venue’ means a Gibraltar regulated market, a Gibraltar MTF or a Gibraltar OTF;]
- (11) ‘SME growth market’ means SME growth market as defined in [F17]regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];
- (12) [F18]‘competent authority’ means—
 - (a) in relation to an EEA state, the authority which has been designated by that Member State as its competent authority for the purposes of Article 22 of this Regulation as it was in force before IP completion day; and
 - (b) in relation to a third country which is not an EEA state, the supervisory authority which exercises functions equivalent to those exercised by competent authorities in Member States in accordance with this Regulation as it was in force before IP completion day;]
- (13) ‘person’ means a natural or legal person;
- (14) ‘commodity’ means a commodity as defined in point (1) of Article 2 of Commission Regulation (EC) No 1287/2006⁽²⁾;
- (15) ‘spot commodity contract’ means a contract for the supply of a commodity traded on a spot market which is promptly delivered when the transaction is settled, and a contract for the supply of a commodity that is not a financial instrument, including a physically settled forward contract;
- (16) ‘spot market’ means a commodity market in which commodities are sold for cash and promptly delivered when the transaction is settled, and other non-financial markets, such as forward markets for commodities;
- (17) ‘buy-back programme’ means trading in own shares in accordance with Articles 21 to 27 of Directive 2012/30/EU of the European Parliament and of the Council⁽³⁾[F19]or the law of the United Kingdom or Gibraltar which was relied on by the United Kingdom or Gibraltar respectively immediately before IP completion day to implement those Articles];
- (18) ‘algorithmic trading’ means algorithmic trading as defined in [F20]regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];

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- (19) ‘emission allowance’ means emission allowance as described in ^[F21]paragraph 11 of Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001];
- (19a) ^[F22]‘UK emission allowance’ means an allowance created under the Greenhouse Gas Emissions Trading Scheme Order 2020;
- (19b) ‘EU emission allowance’ means an emission allowance recognised for compliance with the requirements of [Directive 2003/87/EC](#);
- (19c) ‘UK installation’, ‘UK aviation activities’, ‘EU installation’ and ‘EU aviation activities’ have the meanings given in Article 7(4);]
- (20) ^[F23]‘emission allowance market participant’ means—
- (a) a UK emission allowance market participant, and
 - (b) any person who would be treated as an emission allowance market participant under Article 3(20) of Regulation (EU) 596/2014 as it applies in the European Union;]
- (20A) ^[F24]‘UK emission allowance market participant’ means any person who—
- (a) enters directly or indirectly into transactions, including the placing of orders to trade, in UK emission allowances, auctioned products based thereon, or derivatives thereof and
 - (b) does not benefit from an exemption based on the second subparagraph of Article 17(2) of this Regulation.]
- (21) ‘issuer’ means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;
- (22) ‘wholesale energy product’ means wholesale energy product as defined in point (4) of Article 2 of Regulation (EU) No 1227/2011;
- (23) ‘national regulatory authority’ means national regulatory authority as defined in point (10) of Article 2 of Regulation (EU) No 1227/2011;
- (24) ‘commodity derivatives’ means commodity derivatives as defined in point (30) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council⁽⁴⁾;
- (25) ‘person discharging managerial responsibilities’ means a person within an issuer, ^[F25]a UK emission] allowance market participant or another entity referred to in Article 19(10), who is:
- (a) a member of the administrative, management or supervisory body of that entity; or
 - (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;
- (26) ‘person closely associated’ means:

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- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
 - (b) a dependent child, in accordance with national law;
 - (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
 - (d) [^{X1}a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;]
- (27) [^{F26}‘data traffic records’ means records of any data processed for the purpose of the conveyance of a communication on an electronic communications network or for the billing thereof;]
- (28) ‘person professionally arranging or executing transactions’ means a person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, financial instruments;
- (29) ‘benchmark’ means any rate, index or figure, made available to the public or published that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates or other values, or surveys, and by reference to which the amount payable under a financial instrument or the value of a financial instrument is determined;
- (30) ‘market maker’ means a market maker as defined in [^{F27}Article 2(1)(6) of the Markets in Financial Instruments Regulation];
- (31) ‘stake-building’ means an acquisition of securities in a company which does not trigger a legal or regulatory obligation to make an announcement of a takeover bid in relation to that company;
- (32) ‘disclosing market participant’ means a person who falls into any of the categories set out in points (a) to (d) of Article 11(1) or of Article 11(2), and discloses information in the course of a market sounding;
- (33) ‘high-frequency trading’ means high-frequency algorithmic trading technique as defined in [^{F28}regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];
- (34) ‘information recommending or suggesting an investment strategy’ means information:
- (i) produced by an independent analyst, an investment firm, a credit institution, any other person whose main business is to produce investment recommendations or a natural person working for them under a contract of employment or otherwise, which, directly or indirectly, expresses a particular investment proposal in respect of a financial instrument or an issuer; or

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- (ii) produced by persons other than those referred to in point (i), which directly proposes a particular investment decision in respect of a financial instrument;
- (35) ‘investment recommendations’ means information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public.
- (36) [^{F29}‘FCA’ means the Financial Conduct Authority;
- (36A) ‘GFSC’ means the Financial Services Commission of Gibraltar;
- (37) ‘the Markets in Financial Instruments Regulation’ means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as it forms part of domestic law by virtue of section 3 of the EU (Withdrawal) Act 2018, and as it is modified by domestic law from time to time;
- (38) ‘the EU Market Abuse Regulation’ means Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse as it has effect in the European Union;
- (39) references to a ‘third country’ (including in expressions including the words ‘third country’) are to be read as references to a country other than the United Kingdom.]
- 2 For the purposes of Article 5, the following definitions apply:
- a ‘securities’ means:
- (i) shares and other securities equivalent to shares;
 - (ii) bonds and other forms of securitised debt; or
 - (iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.
- b ‘associated instruments’ means the following financial instruments, including those which are not admitted to trading or traded on a [^{F30}UK trading venue, Gibraltar trading venue or an EU trading venue] , or for which a request for admission to trading on a [^{F30}UK trading venue, Gibraltar trading venue or an EU trading venue] has not been made:
- (i) contracts or rights to subscribe for, acquire or dispose of securities;
 - (ii) financial derivatives of securities;
 - (iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
 - (iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
 - (v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;

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- c ‘significant distribution’ means an initial or secondary offer of securities that is distinct from ordinary trading both in terms of the amount in value of the securities to be offered and the selling method to be employed;
- d ‘stabilisation’ means a purchase or offer to purchase securities, or a transaction in associated instruments equivalent thereto, which is undertaken by a credit institution or an investment firm in the context of a significant distribution of such securities exclusively for supporting the market price of those securities for a predetermined period of time, due to a selling pressure in such securities.

Editorial Information

- X1** Substituted by Corrigendum to 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 (Official Journal of the European Union L 173 of 12 June 2014).

Textual Amendments

- F10** Art. 3.1(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(a)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F11** Words in Art. 3.1(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(b)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F12** Words in Art. 3.1(4) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(c)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F13** Words in Art. 3.1(5) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(d)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F14** Art. 3.1(6)-(8C) substituted for Art. 3.1. (6)-(8) (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(e)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F15** Words in Art. 3.1(9) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(f)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F16** Arts. 3.1(10)-(10C) substituted for Art. 3.1(10) (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(g)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F17** Words in Art. 3.1(11) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(h)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F18** Art. 3.1(12) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(i)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 17(d)(i)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F19** Words in Art. 3.1(17) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(j)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(c)** and by S.I. 2020/1301, regs. 1, 3, **Sch. para. 17(d)(ii)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F20** Words in Art. 3.1(18) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(k)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F21** Words in Art. 3.1(19) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(l)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F22** Art. 3.1(19a)-(19c) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(3)(a)**
- F23** Art. 3.1(20) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(3)(b)**
- F24** Art. 3.1(20A) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(3)(c)**

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- F25** Words in Art. 3.1(25) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(3)(d)**
- F26** Art. 3.1(27) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(n)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F27** Words in Art. 3.1(30) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(o)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F28** Words in Art. 3.1(33) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(p)**; 2020 c. 1, Sch. 5 para. 1(1)
- F29** Art. 3.1(36)-(39) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(q)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(d)**) and by S.I. 2019/1212, regs. 1(2), **15(3)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F30** Words in Art. 3.2(b) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(3)** (as amended by S.I. 2019/680, **reg. 8(4)**); 2020 c. 1, **Sch. 5 para. 1(1)**

Article 4

Notifications and list of financial instruments

1 Market operators of ^{F31}UK regulated markets and investment firms and market operators operating ^{F32}a UK MTF or a UK OTF shall, without delay, notify the ^{F33}FCA of any financial instrument for which a request for admission to trading on their trading venue is made, which is admitted to trading, or which is traded for the first time.

They shall also notify the ^{F34}FCA when a financial instrument ceases to be traded or to be admitted to trading, unless the date on which the financial instrument ceases to be traded or to be admitted to trading is known and was referred to in the notification made in accordance with the first subparagraph.

Notifications referred to in this paragraph shall include, as appropriate, the names and identifiers of the financial instruments concerned, and the date and time of the request for admission to trading, admission to trading, and the date and time of the first trade.

^{F35} ...

^{F36}2 The FCA shall publish notifications received under paragraph 1 on its website in the form of a list without delay. The FCA shall update that list without delay following receipt of a notification received under paragraph 1. The list shall not limit the scope of this Regulation.]

3 The list shall contain the following information:

- a the names and identifiers of financial instruments which are the subject of a request for admission to trading, admitted to trading or traded for the first time, on ^{F37}UK regulated markets, UK MTFs and UK OTFs];
- b the dates and times of the requests for admission to trading, of the admissions to trading, or of the first trades;
- c details of the ^{F38}UK trading venues] on which the financial instruments are the subject of a request for admission to trading, admitted to trading or traded for the first time; and
- d the date and time at which the financial instruments cease to be traded or to be admitted to trading.

^{F39}4 The FCA may make technical standards specifying—

- a the content of the notifications referred to in paragraph 1;

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- b the manner and conditions of the compilation, publication and maintenance of the list referred to in paragraph 2.

5 The FCA may make technical standards specifying the timing, format and template of the submission of notifications under paragraph 1.]

Textual Amendments

- F31** Word in Art. 4(1) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(i)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F32** Words in Art. 4(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(i)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F33** Word in Art. 4(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(i)(cc)**; 2020 c. 1, Sch. 5 para. 1(1)
- F34** Word in Art. 4(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F35** Words in Art. 4(1) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F36** Art. 4(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F37** Words in Art. 4(3)(a) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F38** Words in Art. 4(3)(c) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F39** Art. 4(4)(5) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(d)**; 2020 c. 1, Sch. 5 para. 1(1)

Article 5

Exemption for buy-back programmes and stabilisation

1 The prohibitions in Articles 14 and 15 of this Regulation do not apply to trading in own shares in buy-back programmes where:

- a the full details of the programme are disclosed prior to the start of trading;
- b trades are reported as being part of the buy-back programme to the [^{F40}FCA, GFSC or European competent authority] in accordance with paragraph 3 and subsequently disclosed to the public;
- c adequate limits with regard to price and volume are complied with; and
- d it is carried out in accordance with the objectives referred to in paragraph 2 and the conditions set out in this Article and in the ^{F41}... technical standards referred to in paragraph 6.

2 In order to benefit from the exemption provided for in paragraph 1, a buy-back programme shall have as its sole purpose:

- a to reduce the capital of an issuer;
- b to meet obligations arising from debt financial instruments that are exchangeable into equity instruments; or
- c to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company.

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- [^{F42}3 In order to benefit from the exemption in paragraph 1—
- a where shares have been admitted to trading or are traded on a UK trading venue, the issuer must report to the FCA each transaction relating to the buy-back programme including the information specified in Article 25(1) and (2) and Article 26(1), (2) and (3) of the Markets in Financial Instruments Regulation (and for these purposes, Article 26 of that Regulation applies as if the obligation in paragraph (2)(a) only applied to financial instruments which are admitted to trading or traded on a UK trading venue);
 - b where shares have been admitted to trading or are traded on an EU trading venue, the issuer must make the reports to the competent authority of the trading venue on which the shares have been admitted to trading or are traded which are required in accordance with Article 5(3) of the EU Market Abuse Regulation;
 - c where shares have been admitted to trading or are traded on a Gibraltar trading venue, the issuer must report to the GFSC each transaction relating to the buy-back programme, including the information referred to in Article 5(3) 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).]
- 4 The prohibitions in Articles 14 and 15 of this Regulation do not apply to trading in securities or associated instruments for the stabilisation of securities where:
- a stabilisation is carried out for a limited period;
 - [^{F43}b relevant information about the stabilisation is disclosed and notified—
 - i where the securities or associated instruments are traded on a UK trading venue, to the FCA in accordance with paragraph 5;
 - ii where the securities or associated instruments are traded on an EU trading venue, to the European competent authority of the trading venue in accordance with Article 5(5) of the EU Market Abuse Regulation.
 - iii where the securities or associated instruments are traded on a Gibraltar trading venue, to the GFSC in accordance with Article 5(5) 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).]
 - c adequate limits with regard to price are complied with; and
 - d such trading complies with the conditions for stabilisation laid down in the ^{F44}... technical standards referred to in paragraph 6.
- 5 ^{F45}... The details of all stabilisation transactions shall be notified by issuers, offerors, or entities undertaking the stabilisation, whether or not they act on behalf of such persons, to the [^{F46}FCA (where the securities or associated instruments are traded on a UK trading venue)] no later than the end of the seventh daily market session following the date of execution of such transactions.
- [^{F47}6 The technical standards referred to in this Article are—
- a Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) 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—
 - i as that Regulation forms part of domestic law, where the trading takes place on a UK trading venue; or
 - ii as that Regulation applies in the European Union, where the trading takes place on an EU trading venue;
 - iii as that Regulation forms part of the law of Gibraltar, where the trading takes place on a Gibraltar trading venue;

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- b any technical standards made by the FCA under paragraph 7, where the trading takes place on a UK trading venue;
- c any other regulatory technical standards adopted by the Commission under Article 5(6) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse as it has effect in the European Union, where the trading takes place on an EU trading venue;
- d any equivalent provisions made by the GFSC which specify the conditions which buy-back programmes and stabilisation measures referred to in paragraphs 1 and 4 must meet, including conditions for trading, restrictions regarding time and volume, disclosure and reporting obligations and price conditions, where the trading takes place on a Gibraltar trading venue.

7 The FCA may make technical standards to specify the conditions that buy-back programmes and stabilisation measures referred to in paragraphs 1 and 4 must meet, including conditions for trading, restrictions regarding time and volume, disclosure and reporting obligations, and price conditions.

8 In this Article, ‘European competent authority’ means the authority which has been designated by a Member State as its competent authority for the purposes of Article 22 of this Regulation as it had effect before IP completion day.]

Textual Amendments

- F40** Words in Art. 5(1)(b) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(a)(i)** (as amended by [S.I. 2019/680](#), regs. 1(3), **8(5)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F41** Word in Art. 5(1)(d) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F42** Art. 5(3) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(b)** (as amended by [S.I. 2019/680](#), regs. 1(3), **8(5)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F43** Art. 5(4)(b) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(c)(i)** (as amended by [S.I. 2019/680](#), regs. 1(3), **8(5)(c)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F44** Word in Art. 5(4)(d) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F45** Words in Art. 5(5) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(d)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F46** Words in Art. 5(5) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(d)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F47** Art. 5(6)-(8) substituted for Art. 5(6) (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(e)** (as amended by [S.I. 2019/1212](#), regs. 1(2), **15(4)** and by [S.I. 2019/680](#), regs. 1(3), **8(5)(d)**); 2020 c. 1, **Sch. 5 para. 1(1)**

Article 6

Exemption for monetary and public debt management activities and climate policy activities

1 This Regulation does not apply to transactions, orders or behaviour, in pursuit of monetary, exchange rate or public debt management policy by:

Status: Point in time view as at 22/04/2021.

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- a [^{F48}the United Kingdom (including any government department of the United Kingdom)];
 - b the [^{F49}Bank of England];
 - [^{F50}ba the Treasury or a person acting on its behalf;
 - c a ministry, any other agency or a special purpose vehicle of—
 - i the United Kingdom; or
 - ii the United Kingdom and one or more Member States;
 - ca a person acting on behalf of a ministry, agency or special purpose vehicle referred to in point (c);
 - cb a subsidiary or special purpose vehicle of the Bank of England;]
 - [^{F51}d the Scottish Government, the Welsh Government, or the Northern Ireland Executive;
 - e the Government of Gibraltar;
 - f any special purpose vehicle of the Government of Gibraltar;
 - g any special purpose vehicle created by the Government of Gibraltar and the United Kingdom or one or more Member States.]
- 2 ^{F52} ...

This Regulation does not apply to [^{F53}transactions, orders or behaviour carried out in pursuit of public debt management policy] by:

- ^{F54}a
- ^{F54}b
- ^{F54}c
- ^{F54}d
- ^{F54}e
- f an international financial institution established by [^{F55}the United Kingdom and one or more Member States] which has the purpose to mobilise funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems.

[^{F56}2A This Regulation does not apply to the activities of the Secretary of State, the Scottish Ministers, the Welsh Ministers, a Northern Ireland department or any other officially designated body, or of any person acting on their behalf, that are undertaken in pursuit of agricultural policy, or of fisheries and aquaculture policy, in accordance with retained EU law or with any international agreement to which the United Kingdom is a party.]

[^{F57}2B This Regulation does not apply to the activities of the Secretary of State, the Scottish Ministers, the Welsh Ministers, a Northern Ireland department or any other officially designated body, or of any person acting on their behalf, which concern UK emission allowances and are undertaken in pursuit of the climate policies of the United Kingdom or of any part of the United Kingdom or in accordance with any international agreement to which the United Kingdom is a party.]

3 [^{F58}The Treasury may by regulations make provision for this Regulation not to apply to the activity] of a Member State, the Commission or any other officially designated body, or of any person acting on their behalf, which concerns emission allowances and which is undertaken in pursuit of the Union's climate policy in accordance with Directive 2003/87/EC.

4 [^{F59}The Treasury may by regulations make provision for this Regulation not to apply to the activities] of a Member State, the Commission or any other officially designated body, or of any person acting on their behalf, that are undertaken in pursuit of the Union's Common

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Agricultural Policy or of the Union's Common Fisheries Policy in accordance with acts adopted or with international agreements concluded under the TFEU.

[^{F60}5 The Treasury may by regulations extend the exemption referred to in paragraph 1 to transactions, orders or behaviour which are carried out by—

- a a Member State;
- b members of the ESCB;
- c a ministry, agency or special purpose vehicle of one or more Member States, or a person acting on their behalf;
- d in the case of a Member State that is a federal state, a member making up the federation;
- e certain public bodies and central banks of third countries.]

[^{F61}5A The Treasury may by regulations extend the exemption referred to in paragraph 2 to transactions, orders or behaviour which are carried out by—

- a the Commission or any other officially designated body, or any person acting on their behalf;
- b the Union;
- c a special purpose vehicle of one or more Member States;
- d the European Investment Bank;
- e the European Financial Stability Facility;
- f the European Stability Mechanism;
- g an international financial institution established by two or more Member States which has the purpose of mobilising funding and providing financial assistance for the benefit of its members that are experiencing or threatened by severe financial problems.]

^{F62}6

7 This Article shall not apply to persons working under a contract of employment or otherwise for the entities referred to in this Article where those persons carry out transactions or orders, or engage in behaviour, directly or indirectly, on their own account.

Textual Amendments

- F48** Words in Art. 6(1)(a) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F49** Words in Art. 6(1)(b) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F50** Art. 6(1)(ba)-(cb) substituted for Art. 6(1)(c) (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(a)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F51** Art. 6(1)(d)-(g) substituted for Art. 6(1)(d) (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(a)(iv)** (as amended by S.I. 2019/680, regs. 1(3), **8(6)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F52** Words in Art. 6(2) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F53** Words in Art. 6(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F54** Art. 6(2)(a)-(e) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(b)(iii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F55** Words in Art. 6(2)(f) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(b)(iii)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F56** Art. 6(2A) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

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- F57** Art. 6(2B) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(4)**
- F58** Words in Art. 6(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(d)**; 2020 c. 1, Sch. 5 para. 1(1)
- F59** Words in Art. 6(4) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(e)**; 2020 c. 1, Sch. 5 para. 1(1)
- F60** Art. 6(5) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(f)**; 2020 c. 1, Sch. 5 para. 1(1)
- F61** Art. 6(5A) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(g)**; 2020 c. 1, Sch. 5 para. 1(1)
- F62** Art. 6(6) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(h)**; 2020 c. 1, Sch. 5 para. 1(1)

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- (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).
- (2) Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 1).
- (3) Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (OJ L 315, 14.11.2012, p. 74).
- (4) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (see page 84 of this Official Journal).

Status:

Point in time view as at 22/04/2021.

Changes to legislation:

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