

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 (Text with EEA relevance)

TITLE VI

**NON-DISCRIMINATORY CLEARING ACCESS FOR FINANCIAL INSTRUMENTS**

*Article 35*

**Non-discriminatory access to a CCP**

1 Without prejudice to Article 7 of Regulation (EU) No 648/2012 [<sup>F1</sup>and subject to paragraph 1A], a CCP shall accept to clear financial instruments on a non-discriminatory and transparent basis, including as regards collateral requirements and fees relating to access, regardless of the trading venue on which a transaction is executed. This in particular shall ensure that a trading venue has the right to non-discriminatory treatment of contracts traded on that trading venue in terms of:

- a collateral requirements and netting of economically equivalent contracts, where the inclusion of such contracts in the close-out and other netting procedures of a CCP based on the applicable insolvency law would not endanger the smooth and orderly functioning, the validity or enforceability of such procedures; and
- b cross-margining with correlated contracts cleared by the same CCP under a risk model that complies with Article 41 of Regulation (EU) No 648/2012.

A CCP may require that the trading venue comply with the operational and technical requirements established by the CCP including the risk management requirements. The requirement in this paragraph does not apply to any derivative contract that is already subject to the access obligations under Article 7 of Regulation (EU) No 648/2012.

A CCP is not bound by this Article if it is connected by close links to a trading venue which has given notification under Article 36(5).

[<sup>F2</sup>1A. Paragraph 1 does not apply in relation to exchange-traded derivatives.]

2 A request to access a CCP by a trading venue shall be formally submitted to a CCP, [<sup>F3</sup>the competent authority of the CCP] and the competent authority of the trading venue. The request shall specify to which types of financial instruments access is requested.

3 The CCP shall provide a written response to the trading venue within three months in the case of transferable securities and money market instruments, <sup>F4</sup>... either permitting access, under the condition that a relevant competent authority has granted access pursuant to paragraph 4, or denying access. The CCP may deny a request for access only under the conditions specified in paragraph 6(a). If a CCP denies access it shall provide full reasons in its response and inform its competent authority in writing of the decision. <sup>F5</sup>... The CCP shall also provide such notification and reasoning to the competent authority of the trading venue. The CCP shall make access possible within three months of providing a positive response to the access request.

4 The competent authority of the CCP or that of the trading venue shall grant a trading venue access to a CCP only where such access:

- <sup>F6</sup>a .....

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- b would not threaten the smooth and orderly functioning of the markets, in particular due to liquidity fragmentation, or would not adversely affect systemic risk.

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If a competent authority refuses access it shall issue its decision within two months following receipt of the request referred to in paragraph 2 and provide full reasons to the other competent authority, the CCP and the trading venue including the evidence on which the decision is based.

5 As regards transferable securities and money market instruments, a CCP that has been newly established and authorised as a CCP as defined in Article 2(1) of Regulation (EU) No 648/2012 to clear under Article 17 of Regulation (EU) No 648/2012 or recognised under Article 25 of Regulation (EU) No 648/2012 or authorised under a pre-existing national authorisation regime for a period of less than three years on 2 July 2014 may, before [<sup>F8</sup>3 January 2018], apply to its competent authority for permission to avail itself of transitional arrangements. The competent authority may decide that this Article does not apply to the CCP in respect of transferable securities and money market instruments, for a transitional period until [<sup>F8</sup>3 July 2020].

Where such a transitional period is approved, the CCP cannot benefit from the access rights under Article 36 or this Article in respect of transferable securities and money market instruments for the duration of that transitional arrangement.<sup>F9</sup> ...

Where a CCP which has been approved for the transitional arrangements under this paragraph is connected by close links to one or more trading venues, those trading venues shall not benefit from access rights under Article 36 or this Article in respect of transferable securities and money market instruments for the duration of the transitional arrangement.

A CCP which is authorised during the three year period prior to entry into force, but is formed by a merger or acquisition involving at least one CCP authorised prior to that period, shall not be permitted to apply for the transitional arrangements under this paragraph.

6 [<sup>F10</sup> The Bank of England may, having consulted the FCA, make] technical standards to specify:

- a the specific conditions under which an access request may be denied by a CCP, including the anticipated volume of transactions, the number and type of users, arrangements for managing operational risk and complexity or other factors creating significant undue risks;
- b the conditions under which access must be permitted by a CCP, including confidentiality of information provided regarding financial instruments during the development phase, the non-discriminatory and transparent basis as regards clearing fees, collateral requirements and operational requirements regarding margining;
- c the conditions under which granting access will threaten the smooth and orderly functioning of markets or would adversely affect systemic risk;
- d the procedure for making a notification under paragraph 5;
- e the conditions for non-discriminatory treatment in terms of how contracts traded on that trading venue are treated in terms of collateral requirements and netting of economically equivalent contracts and cross-margining with correlated contracts cleared by the same CCP.

**Changes to legislation:** Regulation (EU) No 600/2014 of the European Parliament and of the Council, TITLE VI is up to date with all changes known to be in force on or before 02 July 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

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### Textual Amendments

- F1** Words in Art. 35(1) inserted (18.10.2021) by The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(2)(a)**
- F2** Art. 35(1A) inserted (18.10.2021) by The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(2)(b)**
- F3** Words in Art. 35(2) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(1)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in Art. 35(3) omitted (18.10.2021) by virtue of The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(2)(c)**
- F5** Words in Art. 35(3) omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(1)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Art. 35(4)(a) omitted (18.10.2021) by virtue of The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(2)(d)(i)**
- F7** Words in Art. 35(4) omitted (18.10.2021) by virtue of The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(2)(d)(ii)**
- F8** Substituted by Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (Text with EEA relevance).
- F9** Words in Art. 35(5) omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(1)(d)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in Art. 35(6) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(1)(e)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in Art. 35(6) omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(1)(e)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## Article 36

### Non-discriminatory access to a trading venue

1 Without prejudice to Article 8 of Regulation (EU) No 648/2012 [<sup>F12</sup>and subject to paragraph 1A], a trading venue shall provide trade feeds on a non-discriminatory and transparent basis, including as regards fees related to access, upon request to any CCP authorised or recognised by Regulation (EU) No 648/2012 that wishes to clear transactions in financial instruments that are concluded on that trading venue. That requirement does not apply to any derivative contract that is already subject to the access obligations under Article 8 of Regulation (EU) No 648/2012.

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A trading venue is not bound by this Article if it is connected by close links to a CCP which has given notification that it is availing of the transitional arrangements under Article 35(5).

[<sup>F13</sup>1A. Paragraph 1 does not apply in relation to exchange-traded derivatives.]

2 A request to access a trading venue by a CCP shall be formally submitted to a trading venue, [<sup>F14</sup>the competent authority of the trading venue] and the competent authority of the CCP.

3 The trading venue shall provide a written response to the CCP within three months in the case of transferable securities and money market instruments, <sup>F15</sup>... either permitting access, under the condition that the relevant competent authority has granted access pursuant to paragraph 4, or denying access. The trading venue may deny access only under the conditions specified under paragraph 6(a). When access is denied the trading venue shall provide full reasons in its response and inform its competent authority in writing of the decision. <sup>F16</sup>... The trading venue shall also provide such notification and reasoning to the competent authority of the CCP. The trading venue shall make access possible within three months of providing a positive response to the access request.

4 The competent authority of the trading venue or that of the CCP shall grant a CCP access to a trading venue only where such access:

- <sup>F17</sup>a .....
- b would not threaten the smooth and orderly functioning of the markets, in particular due to liquidity fragmentation and the trading venue has put in place adequate mechanisms to prevent such fragmentation, or would not adversely affect systemic risk.

<sup>F18</sup> .....

<sup>F18</sup> .....

If a competent authority denies access it shall issue its decision within two months following receipt of the request referred to in paragraph 2 and provide full reasons to the other competent authority, the trading venue and the CCP including the evidence on which its decision is based.

<sup>F19</sup>5 .....

6 [<sup>F20</sup>The FCA may, having consulted the Bank of England, make] technical standards to specify:

- a the specific conditions under which an access request may be denied by a trading venue, including conditions based on the anticipated volume of transactions, the number of users, arrangements for managing operational risk and complexity or other factors creating significant undue risks;
- b the conditions under which access shall be granted, including confidentiality of information provided regarding financial instruments during the development phase and the non-discriminatory and transparent basis as regards fees related to access;
- c the conditions under which granting access will threaten the smooth and orderly functioning of the markets, or would adversely affect systemic risk;

<sup>F21</sup>d .....

<sup>F22</sup> .....

<sup>F22</sup> .....

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### Textual Amendments

- F12** Words in Art. 36(1) inserted (18.10.2021) by The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(3)(a)**
- F13** Art. 36(1A) inserted (18.10.2021) by The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(3)(b)**
- F14** Words in Art. 36(2) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in Art. 36(3) omitted (18.10.2021) by virtue of The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(3)(c)**
- F16** Words in Art. 36(3) omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F17** Art. 36(4)(a) omitted (18.10.2021) by virtue of The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(3)(d)(i)**
- F18** Words in Art. 36(4) omitted (18.10.2021) by virtue of The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(3)(d)(ii)**
- F19** Art. 36(5) omitted (18.10.2021) by virtue of The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(3)(e)**
- F20** Words in Art. 36(6) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(2)(e)(i)(aa)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Art. 36(6)(d) omitted (18.10.2021) by virtue of The Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 (S.I. 2021/1074), regs. 1(2), **3(3)(e)**
- F22** Words in Art. 36(6) omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(2)(e)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## Article 37

### Non-discriminatory access to and obligation to licence benchmarks

1 Where the value of any financial instrument is calculated by reference to a benchmark, a person with proprietary rights to the benchmark shall ensure that CCPs and trading venues are permitted, for the purposes of trading and clearing, non-discriminatory access to:

- a relevant price and data feeds and information on the composition, methodology and pricing of that benchmark for the purposes of clearing and trading; and
- b licences.

A licence including access to information shall be granted on a fair, reasonable and non-discriminatory basis within three months following the request by a CCP or a trading venue.

Access shall be given at a reasonable commercial price taking into account the price at which access to the benchmark is granted or the intellectual property rights are licensed on equivalent terms to another CCP, trading venues or any related persons for the purposes of clearing and trading. Different prices can be charged to different CCPs,

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trading venues or any related persons only where objectively justified having regard to reasonable commercial grounds such as the quantity, scope or field of use demanded.

2 Where a new benchmark is developed after [<sup>F83</sup> January 2018] the obligation to licence starts no later than 30 months after a financial instrument referencing that benchmark commenced trading or was admitted to trading. Where a person with proprietary rights to a new benchmark owns an existing benchmark, that person shall establish that compared to any such existing benchmark the new benchmark meets the following cumulative criteria:

- a the new benchmark is not a mere copy or adaptation of any such existing benchmark and the methodology, including the underlying data, of the new benchmark is meaningfully different from any such existing benchmark; and
- b the new benchmark is not a substitute for any such existing benchmark.

This paragraph shall be without prejudice to the application of competition rules <sup>F23</sup> ....

3 No CCP, trading venue or related entity may enter into an agreement with any provider of a benchmark the effect of which would be either:

- a to prevent any other CCP or trading venue from obtaining access to such information or rights as referred to in paragraph 1; or
- b to prevent any other CCP or trading venue from obtaining access to such a licence, as referred to in paragraph 1.

4 [<sup>F24</sup>The FCA and the Bank of England may make] technical standards to specify:

- a the information through licensing to be made available under paragraph 1(a) for the sole use of the CCP or trading venue;
- b other conditions under which access is granted, including confidentiality of information provided;
- c the standards guiding how a benchmark may be proven to be new in accordance with paragraph 2(a) and (b).

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#### Textual Amendments

- F8** Substituted by Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (Text with EEA relevance).
- F23** Words in Art. 37(2) omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(3)(a)** (with savings in S.I. 2019/680, **reg. 11**) (as substituted by S.I. 2020/628, regs. 1(3), **7(3)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F24** Words in Art. 37(4) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(3)(b)(i)** (with savings in S.I. 2019/680, **reg. 11**) (as substituted by S.I. 2020/628, regs. 1(3), **7(3)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F25** Words in Art. 37(4) omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **31(3)(b)(ii)** (with savings in S.I. 2019/680, **reg. 11**) (as substituted by S.I. 2020/628, regs. 1(3), **7(3)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**

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## Article 38

### Access for third-country CCPs and trading venues

1 A trading venue established in a third country may request access to a CCP established in the [F26United Kingdom] only if [F27the Treasury has made regulations] in accordance with Article 28(4) relating to that third country. A CCP established in a third country may request access to a trading venue in the [F26United Kingdom] subject to that CCP being recognised under Article 25 of Regulation (EU) No 648/2012 CCPs and trading venues established in third countries shall only be permitted to make use of the access rights in Articles 35 to 36 provided that [F27the Treasury has made regulations] in accordance with paragraph 3 that the legal and supervisory framework of the third country is considered to provide for an effective equivalent system for permitting CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues established in that third country.

2 CCPs and trading venues established in third countries may only request a licence and the access rights in accordance with Article 37 provided that [F28the Treasury has made regulations under paragraph 3 of this Article determining] that the legal and supervisory framework of that third country is considered to provide for an effective equivalent system under which CCPs and trading venues authorised in foreign jurisdictions are permitted access on a fair reasonable and non-discriminatory basis to:

- a relevant price and data feeds and information of composition, methodology and pricing of benchmarks for the purposes of clearing and trading; and
- b licences,

from persons with proprietary rights to benchmarks established in that third country.

3 [F29 The Treasury may by regulations determine] that the legal and supervisory framework of a third country ensures that a trading venue and CCP authorised in that third country complies with legally binding requirements which are equivalent to the requirements referred to in paragraph 2 of this Article and which are subject to effective supervision and enforcement in that third country.

The legal and supervisory framework of a third country is considered equivalent where that framework fulfils all the following conditions:

- a trading venues in that third country are subject to authorisation and to effective supervision and enforcement on an ongoing basis;
- b it provides for an effective equivalent system for permitting CCPs and trading venues authorised under foreign regimes access to CCPs and trading venues established in that third country;
- c the legal and supervisory framework of that third country provides for an effective equivalent system under which CCPs and trading venues authorised in foreign jurisdictions are permitted access on a fair reasonable and non discriminatory basis to:
  - (i) relevant price and data feeds and information of composition, methodology and pricing of benchmarks for the purposes of clearing and trading; and
  - (ii) licences,

from persons with proprietary rights to benchmarks established in that third country.

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### Textual Amendments

- F26** Words in Art. 38(1) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **31(4)(a)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F27** Words in Art. 38(1) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **31(4)(a)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F28** Words in Art. 38(2) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **31(4)(b)** (with savings in S.I. 2019/680, **reg. 11**) (as substituted by S.I. 2020/628, regs. 1(3), **7(3)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F29** Words in Art. 38(3) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **31(4)(c)** (with savings in S.I. 2019/680, **reg. 11**) (as substituted by S.I. 2020/628, regs. 1(3), **7(3)(c)**); 2020 c. 1, **Sch. 5 para. 1(1)**



**Changes to legislation:**

Regulation (EU) No 600/2014 of the European Parliament and of the Council, TITLE VI is up to date with all changes known to be in force on or before 02 July 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 the whole legislation item and associated provisions**

- Title IVa addition by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Title VIa addition by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Sch. 3 para. 31 revoked by [2023 c. 29 Sch. 2 para. 50\(c\)\(ii\)](#)
- Sch. 3 para. 32 revoked by [2023 c. 29 Sch. 2 para. 50\(c\)\(ii\)](#)
- Art. 2.1(12)(12A) substituted by [2023 c. 29 Sch. 2 para. 8](#)
- Art. 2.1(17) words omitted by [2023 c. 29 Sch. 2 para. 19\(a\)](#)
- Art. 3(4)(5) inserted by [2023 c. 29 Sch. 2 para. 2](#)
- Art. 18-18b substituted for Art. 18 by [2023 c. 29 Sch. 2 para. 10](#)
- Art. 28a inserted by [2023 c. 29 Sch. 2 para. 17](#)
- Art. 46(2A) inserted by S.I. 2018/1403, reg. 33(1)(ba) (as inserted) by [S.I. 2019/710 reg. 16\(15\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(15)(a) omitted (30.9.2020) by virtue of S.I. 2020/1055, regs. 1(2), 13)
- Art. 46(2A) omitted by [2021 c. 22 Sch. 10 para. 5\(4\)](#)
- Art. 50C(2) words inserted by [2023 c. 29 Sch. 2 para. 26\(2\)](#)
- Art. 50C(3) words inserted by [2023 c. 29 Sch. 2 para. 26\(3\)](#)
- Art. 50C(4) words inserted by [2023 c. 29 Sch. 2 para. 26\(4\)](#)
- Art. 50D(1) words substituted by [2023 c. 29 Sch. 2 para. 27\(2\)\(a\)](#)
- Art. 50D(1) words substituted by [2023 c. 29 Sch. 2 para. 27\(2\)\(b\)](#)
- Art. 50D(2A) inserted by [2023 c. 29 Sch. 2 para. 27\(4\)](#)
- Art. 50D(3) words substituted by [2023 c. 29 Sch. 2 para. 27\(5\)](#)
- Art. 54a addition by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 54b addition by [EUR 2019/2175](#) Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)