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STATUTORY INSTRUMENTS

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**1990 No. 1504**

**The Companies (No. 2) (Northern Ireland) Order 1990**

**PART V**

**FINANCIAL MARKETS AND INSOLVENCY**

*Recognised investment exchanges and clearing houses*

**Market contracts**

**80.**—(1) This Part applies to the following descriptions of contract connected with a recognised investment exchange or recognised clearing house.

The contracts are referred to in this Part as “market contracts”.

[<sup>F1</sup>(2) Except as provided in paragraph (2A), in relation to a recognised investment exchange, this Part applies to—

- (a) contracts entered into by a member or designated non-member of the exchange which are either—
  - (i) contracts made on the exchange or on an exchange to whose undertaking the exchange has succeeded whether by amalgamation, merger or otherwise; or
  - (ii) contracts in the making of which the member or designated non-member was subject to the rules of the exchange or of an exchange to whose undertaking the exchange has succeeded whether by amalgamation, merger or otherwise; and
- (b) contracts subject to the rules of the exchange entered into by the exchange for the purposes of or in connection with the provision of clearing services.

A “designated non-member” means a person in respect of whom action may be taken under the default rules of the exchange but who is not a member of the exchange.

(2A) This Part does not apply to contracts falling within paragraph (2)(a) where the exchange in question is recognised overseas investment exchange.]

(3) In relation to a recognised clearing house, this Part applies to contracts subject to the rules of the clearing house entered into by the clearing house for the purposes of or in connection with the provision of clearing services for a recognised investment exchange.

(4) The Department may by regulations make further provision as to the contracts to be treated as “market contracts”, for the purposes of this Part, in relation to a recognised investment exchange or recognised clearing house.

(5) The regulations may add to, amend or repeal the provisions of paragraphs (2) and (3).

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**Status:** Point in time view as at 01/01/2006.

**Changes to legislation:** There are currently no known outstanding effects for the The Companies (No. 2) (Northern Ireland) Order 1990, Section 80. (See end of Document for details)

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**Modifications etc. (not altering text)**

**C1** [Art. 80 applied \(with modifications\) \(8.2.2011\) by Investment Bank Special Administration Regulations 2011 \(S.I. 2011/245\), regs. 1, 8\(7\), 9, 15, 16-21, 24-26, Schs. 1-5](#)

**Status:**

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