

SCHEDULE 2

Commission Tertiary Legislation

Markets in financial instruments

22.—(1) In Commission Implementing Decision (EU) 2017/2320 of 13 December 2017 on the equivalence of the legal and supervisory framework of the United States of America for national securities exchanges and alternative trading systems in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council⁽¹⁾—

(a) in Article 1, for the words from “considered” to the end, substitute—

“considered—

(a) to be equivalent to the requirements for UK regulated markets as defined in Regulation (EU) 600/2014, resulting from—

(i) Regulation (EU) 596/2014;

(ii) Title II of Regulation (EU) 600/2014; and

(iii) the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement Title III of [Directive 2014/65/EU](#) and [Directive 2004/109/EC](#), and

(b) to be subject to effective supervision and enforcement.”;

(b) in the Annex to the Decision, for “regulated markets as defined in [Directive 2014/65/EU](#)”, both times it appears, substitute “UK regulated markets as defined in Regulation (EU) 600/2014”.

(2) In the Commission Implementing Decisions listed in sub-paragraph (3), in Article 1, for the words from “considered” to the end, substitute—

“considered—

(a) to be equivalent to the requirements for UK regulated markets as defined in Regulation (EU) 600/2014, resulting from—

(i) Regulation (EU) 596/2014;

(ii) Title II of Regulation (EU) 600/2014; and

(iii) the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement Title III of [Directive 2014/65/EU](#) and [Directive 2004/109/EC](#) and

(b) to be subject to effective supervision and enforcement.”;

(3) The Commission Implementing Decisions listed in this sub-paragraph are—

(a) Commission Implementing Decision (EU) 2017/2318 of 13 December 2017 on the equivalence of the legal and supervisory framework in Australia applicable to financial markets in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council;

(b) Commission Implementing Decision (EU) 2017/2319 of 13 December 2017 on the equivalence of the legal and supervisory framework applicable to recognised exchange companies in Hong Kong Special Administrative Region in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council.

(1) OJ L 331, 14.12.2017, p. 94.

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 No. 541*

23. In Commission Implementing Decision (EU) 2017/2238 of 5 December 2017 on the equivalence of the legal and supervisory framework applicable to designated contract markets and swap execution facilities in the United States of America in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council—

- (a) in Article 1, for “[Directive 2014/65/EC](#)” substitute “that Regulation”);
- (b) in the Annex to the decision, for “[Directive 2014/65/EU](#)” both times it occurs, substitute “Regulation (EU) 600/2014”.

24. In Commission Implementing Decision (EU) 2018/2047 of 20 December 2018 on the equivalence of the legal and supervisory framework applicable to stock exchanges in Switzerland in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council, in Article 1—

- (a) for “[Directive 2014/65/EC](#)” substitute “that Regulation”;
- (b) for “[Directive 2004/39/EC](#)” substitute “the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement [Directive 2004/39/EC](#)”.