



# Companies Act 1989

## 1989 CHAPTER 40

### PART VII

#### FINANCIAL MARKETS AND INSOLVENCY

##### *Recognised investment exchanges and clearing houses*

#### **157 Changes in default rules**

- (1) A recognised UK investment exchange or recognised UK clearing house shall give the Secretary of State at least 14 days' notice of any proposal to amend, revoke or add to its default rules; and the Secretary of State may within 14 days from receipt of the notice direct the exchange or clearing house not to proceed with the proposal, in whole or in part.
- (2) A direction under this section may be varied or revoked.
- (3) Any amendment or revocation of, or addition to, the default rules of an exchange or clearing house in breach of a direction under this section is ineffective.