



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

RECOGNISED INVESTMENT EXCHANGES AND CLEARING HOUSES

CHAPTER II

COMPETITION SCRUTINY

302 Interpretation

- (1) In this Chapter and Chapter III—
- “practices” means—
- (a) in relation to a recognised investment exchange, the practices of the exchange in its capacity as such; and
 - (b) in relation to a recognised clearing house, the practices of the clearing house in respect of its clearing arrangements;
- “regulatory provisions” means—
- (a) the rules of an investment exchange or a clearing house;
 - (b) any guidance issued by an investment exchange or clearing house;
 - (c) in the case of an investment exchange, the arrangements and criteria mentioned in section 287(3);
 - (d) in the case of a clearing house, the arrangements and criteria mentioned in section 288(3).
- (2) For the purposes of this Chapter, regulatory provisions or practices have a significantly adverse effect on competition if—
- (a) they have, or are intended or likely to have, that effect; or
 - (b) the effect that they have, or are intended or likely to have, is to require or encourage behaviour which has, or is intended or likely to have, a significantly adverse effect on competition.

Status: This is the original version (as it was originally enacted).

- (3) If regulatory provisions or practices have, or are intended or likely to have, the effect of requiring or encouraging exploitation of the strength of a market position they are to be taken, for the purposes of this Chapter, to have an adverse effect on competition.
- (4) In determining under this Chapter whether any regulatory provisions have, or are intended or likely to have, a particular effect, it may be assumed that persons to whom the provisions concerned are addressed will act in accordance with them.