

**Changes to legislation:** The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, “Financial instruments is up to date with all changes known to be in force on or before 27 June 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

## [<sup>F1</sup>SCHEDULE 2 U.K.]

### [<sup>F1</sup>Financial Instruments and Investment services and activities]

#### Textual Amendments

- F1** Sch. 2 substituted (1.4.2007 for specified purposes, 1.11.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment No. 3) Order 2006 (S.I. 2006/3384), arts. 1(2), **29**
- F1** Sch. 2 heading substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **4(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

## PART 1 U.K.

<sup>F1</sup> ...

#### Textual Amendments

- F1** Sch. 2 Pt. 1 heading omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **4(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### “Financial instruments

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, [<sup>F2</sup>emission allowances] or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

#### Textual Amendments

- F2** Words in Sch. 2 Pt. 1 para. 4 inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (S.I. 2017/488), arts. 1(2), **10(3)(a)**

5. Options, futures, swaps, [<sup>F3</sup>forwards] and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties ([<sup>F4</sup>other] than by reason of a default or other termination event);

#### Textual Amendments

- F3** Word in Sch. 2 Pt. 1 para. 5 substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (S.I. 2017/488), arts. 1(2), **10(3)(b)(i)**

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- F4** Word in Sch. 2 Pt. 1 para. 5 substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **10(3)(b)(ii)**

6. Options, futures, swaps, and any other derivative [<sup>F5</sup>contract] relating to commodities that can be physically settled provided that they are traded on a [<sup>F6</sup><sup>F7</sup> UK regulated market, a UK MTF or a UK OTF (as defined by Article 2(1)(13A), (14A) and (15A) respectively of the markets in financial instruments regulation)] except for wholesale energy products [<sup>F8</sup>traded on a UK OTF] that must be physically settled];

#### Textual Amendments

- F5** Word in Sch. 2 Pt. 1 para. 6 substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **10(3)(e)(i)**
- F6** Words in Sch. 2 Pt. 1 para. 6 substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **4(3)(b)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in Sch. 2 Pt. 1 para. 6 substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **10(3)(e)(ii)**
- F8** Words in Sch. 2 Pt. 1 para. 6 substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **4(3)(b)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

[<sup>F9</sup>7. Option, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes [<sup>F10</sup>or wholesale energy products traded on an EU OTF (as defined by Article 2(1)(15B) of the markets in financial instruments regulation) that must be physically settled], which have the characteristics of other derivative financial instruments;]

#### Textual Amendments

- F9** Sch. 2 Pt. 1 para. 7 substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **10(3)(d)**
- F10** Words in Sch. 2 Pt. 1 para. 7 inserted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **4(3)(c)** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/710, regs. 1(2), **16(2)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**

8. Derivative instruments for the transfer of credit risk;

9. Financial contracts for differences;

[<sup>F11</sup>10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they

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are traded on [<sup>F12</sup>a UK regulated market, a UK OTF, or a UK MTF (as defined by Article 2(1)(13A), (15A) and (14A) respectively of the markets in financial instruments regulation);]

#### Textual Amendments

- F11** Sch. 2 Pt. 1 para. 10 substituted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **10(3)(e)**
- F12** Words in Sch. 2 Pt. 1 para. 10 substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **4(3)(d)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

[  
<sup>F13</sup>**11.** Emission allowances consisting of any units recognised for compliance with the requirements of [Directive 2003/87/EC](#) (Emissions Trading Scheme) [<sup>F14</sup>or allowances created under article 18 of the trading scheme order].]

#### Textual Amendments

- F13** Sch. 2 Pt. 1 para. 11 inserted (1.4.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Amendment\) Order 2017 \(S.I. 2017/488\)](#), arts. 1(2), **10(3)(f)**
- F14** Words in Sch. 2 Pt. 1 para. 11 inserted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **3(7)**

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 3 Pt. 1 para. 2(c) words substituted by [S.I. 2023/548 art. 2\(5\)](#)