

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Stamp Duty Reserve Tax (virt-x Exchange Limited) Regulations 1995 (S.I.1995/2051) (“the principal Regulations”). The purpose of the amendments is to extend the existing exemptions from stamp duty reserve tax in relation to virt-x Exchange Limited (“virt-x”) which apply to certain transactions involving The London Clearing House Limited and its members to similar transactions which involve SIS x-clear Aktiengesellschaft (“x-clear”) and its members. X-clear is a member in relation to virt-x, and, as regards trades between its own members (who are also members in relation to virt-x), performs the same role as The London Clearing House Limited performs for its members.

Regulation 1 provides for citation and commencement.

Regulation 2 introduces the amendments to the principal Regulations.

Regulation 3 amends regulation 2 of the principal Regulations.

Regulation 4 amends regulation 4 of the principal Regulations.

Regulation 5 amends regulation 5(2) of the principal Regulations.