
STATUTORY INSTRUMENTS

2011 No. 2699

The Recognised Auction Platforms Regulations 2011

PART 1

General

Citation, commencement and interpretation

- 1.—(1) These Regulations may be cited as the Recognised Auction Platforms Regulations 2011.
- (2) These Regulations come into force—
- (a) for the purpose of regulations 1 to 5, 7 to 9 and 11 to 24 of, and Schedules 2 and 3 to, the Regulations, on 12th December 2011;
 - (b) for the purpose of regulations 6 and 10 of, and Schedule 1 to, the Regulations, on 18th June 2012.

- (3) In these Regulations—

“the Act” means the Financial Services and Markets Act 2000⁽¹⁾;

“auction platform” means a platform on which auctions of emissions allowances are held in accordance with the emission allowance auctioning regulation;

“auction recognition requirements” mean the requirements set out in Part 5 of these Regulations together with any requirements contained in the emission allowance auctioning regulation, or in any directly applicable Community regulation made under the market in financial instruments directive.

“bid” means an offer in an auction of emission allowances to acquire a given volume of allowances at a specified price;

“emission allowance” means an allowance to emit one tonne of carbon dioxide equivalent during a specified period, which is valid for the purposes of meeting the requirements of the emission allowance trading directive, and which is transferable in accordance with the provisions of that directive;

“emission allowance trading directive” means Directive [2003/87/EC](#) of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowances trading within the Community⁽²⁾;

“emission allowance auctioning regulation” means Commission Regulation (EU) No 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to the emission allowance trading directive⁽³⁾;

⁽¹⁾ 2000 c.8.

⁽²⁾ OJ L 275 p 32, 25.10.2003.

⁽³⁾ OJ L 302 p 1, 18.11.2010.

“recognised investment exchange” means an investment exchange other than an overseas investment exchange in relation to which a recognition order has been made under section 290(1)(a);

“recognised auction platform” means a recognised investment exchange in relation to which a recognition order is in force;

“recognition order” means an order made under regulation 2;

(4) In these Regulations—

- (a) unless the contrary intention appears, expressions which are also used in the Financial Services and Markets Act 2000 have the same meaning as in that Act;
- (b) expressions which are also used in the emission allowance trading directive or the emission allowance auctioning regulation have the same meaning as in that directive or regulation; and
- (c) reference to a numbered section, unless otherwise stated, is a reference to a section in the Act.