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STATUTORY INSTRUMENTS

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**2020 No. 1385**

**The Securities Financing Transactions, Securitisation and  
Miscellaneous Amendments (EU Exit) Regulations 2020**

**PART 5**

Amendment of secondary legislation

**The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018**

**49.**—(1) The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018<sup>(1)</sup> are amended as follows.

(2) In regulation 24 (Markets in Financial Instruments Regulation), before “is amended in accordance with this Part” insert “, as it forms part of retained EU law,”.

(3) In regulation 28 (transparency for systematic internalisers and investment firms trading OTC), after paragraph (4), insert—

“(4A) In Article 17a, first paragraph, for “Article 49 of [Directive 2014/65/EU](#)” substitute “paragraph 3G of Schedule 1 to the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001<sup>(2)</sup>, as if that paragraph applied to the systemic internaliser in the course of its operations as such and sub-paragraph (1A) were omitted”.”.

(4) In regulation 30(3) (derivatives), for sub-paragraph (a) substitute—

“(a) in the first subparagraph—

(i) for “ESMA shall develop draft regulatory” substitute “The appropriate regulator may make”; and

(ii) at the end insert “For cases other than CCPs, technical standards may also specify the types of indirect clearing service arrangements that meet conditions for reasonable and transparent commercial terms.”.”.

(5) In regulation 33(2)(c) (provision of services and performance of activities by third-country firms following an equivalence decision), after sub-paragraph (ii), insert—

“(iii) after “paragraph 1” insert “or in retained EU law by a decision made by the Commission under paragraph 1 as it had effect in EU law before IP completion day”.”.

(6) In regulation 37 (transfer of functions), in paragraph 44(a) of the new Schedule 3 to be inserted, for “sections 7A.3 and 7A.4” substitute “sections 7A.3, 7A.4 and 7A.5”.

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(1) [S.I. 2018/1403](#).

(2) [S.I. 2001/995](#), paragraph 3G inserted by [S.I. 2017/701](#) and amended by [S.I. 2019/662](#) and [2020/117](#).