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STATUTORY INSTRUMENTS

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**2024 No. 105**

The Public Offers and Admissions to Trading Regulations 2024

PART 4

Amendments to Financial Services and Markets  
Act 2000 (Regulated Activities) Order 2001

**Operating an electronic system for public offers of relevant securities**

**46.**—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(1) is amended as follows.

(2) In article 25 (arranging deals in investments)(2), in paragraph (3), for “or 25DA” substitute “, 25DA or 25DB,”.

(3) In article 25D (operating a multilateral trading facility)(3), after paragraph (1) insert—

“(1A) Paragraph (1) does not apply to a kind of activity to which article 25DB applies.”.

(4) In article 25DA (operating an organised trading facility)(4), after paragraph (1) insert—

“(1A) Paragraph (1) does not apply to a kind of activity to which article 25DB applies.”.

(5) After article 25DA insert—

**“Operating an electronic system for public offers of relevant securities**

**25DB.**—(1) Operating an electronic system by means of which a qualifying public offer is made is a specified kind of activity.

(2) “Qualifying public offer” means an offer of relevant securities to the public in the United Kingdom that meets the following conditions.

(3) Condition A is that, if paragraph 13 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (which exempts offers made by means of a regulated platform) were disregarded, the offer would be prohibited by regulation 12(1) of those Regulations.

(4) Condition B is that the relevant securities—

(a) fall within paragraph (1)(a) of regulation 5 of the Public Offers and Admissions to Trading Regulations 2024 (which defines “relevant securities” for the purposes of those Regulations) and are investments of a kind specified by Part 3 of this Order, or

(b) fall within paragraph (1)(b) of that regulation as a result of being investments of the kind specified by article 77.

(5) Condition C is that the relevant securities are not issued or to be issued by the person operating the electronic system.

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(1) [S.I. 2001/544](#).

(2) Article 25 was amended by [S.I. 2003/1476](#), [S.I. 2006/3384](#) and [S.I. 2017/488](#).

(3) Article 25D was inserted by [S.I. 2006/3384](#) and amended by [S.I. 2010/86](#) and [S.I. 2017/488](#).

(4) Article 25DA was inserted by [S.I. 2017/488](#).

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(6) In paragraph (2), the reference to an offer of relevant securities to the public in the United Kingdom is to be read in accordance with regulation 7 of the Public Offers and Admissions to Trading Regulations 2024.

(7) In this article “relevant securities” has the same meaning as in the Public Offers and Admissions to Trading Regulations 2024 (see regulation 5 of those Regulations).”.

(6) In article 27 (enabling parties to communicate)(5)—

(a) the existing text becomes paragraph (1), and

(b) after that paragraph insert—

“(2) A person does not carry on an activity of the kind specified by article 25DB merely by providing a means of communication, where the person is not holding out the means of communication as being provided for the making of qualifying public offers within the meaning of that article.”.

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(5) Article 27 was amended by S.I. 2006/2383 and S.I. 2009/1342.