

**MARKETS IN FINANCIAL INSTRUMENTS (NON-EQUITY TRANSPARENCY
TECHNICAL STANDARDS) INSTRUMENT 2024**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) article 22 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012; and
 - (2) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137T (General supplementary powers);
 - (b) section 138P (Technical standards);
 - (c) section 138Q (Standards instruments); and
 - (d) section 138S (Application of Chapters 1 and 2).
- B. The rule-making powers listed above are specified for the purposes of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- D. A draft of this instrument has been approved by the Treasury in accordance with section 138R of the Act.

Interpretation

- E. In this instrument, any reference to any provision of assimilated direct legislation is a reference to it as it forms part of assimilated law.

Modifications

- F. The following technical standard is revoked:

Commission Delegated Regulation (EU) 2017/2194 of 14 August 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to package orders

- G. The following technical standards are amended in accordance with the Annexes to this instrument:

Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations	Annex A
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Commencement

- H. Paragraph F of this instrument comes into force on 1 December 2024.
- I. Part 1 of Annex A comes into force on 1 December 2024.
- J. Part 2 of Annex A comes into force on 31 March 2025.
- K. Part 3 of Annex A of this instrument comes into force on 1 December 2025.

Citation

- L. This instrument may be cited as the Markets in Financial Instruments (Non-Equity Transparency Technical Standards) Instrument 2024.

By order of the Board
31 October 2024

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Annex A

Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations

Part 1: Comes into force on 1 December 2024

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Article 1

Subject matter and scope

- (1) This Regulation sets out, the details of the data requests to be sent by the FCA and the details of the reply to those requests to be sent by trading venues, approved publication arrangements (APAs) and consolidated tape providers (CTPs), for the purposes of calculating and adjusting the pre-trade and post-trade transparency and trading obligation ~~regimes~~ regime and in particular for the purposes of determining the following factors:

...

- (g) ~~for equity and equity like instruments, the total volume of trading for the previous 12 months and of the percentages of trading carried out under both the negotiated trade and reference price waivers across the UK and on each trading venue in the previous 12 months; [deleted]~~

...

Article 2

Content of the data requests and information to be reported

- (1) For the purpose of carrying out calculations that occur at pre-set dates or in pre-defined frequencies, trading venues, APAs and CTPs shall provide the FCA with all the data required to perform the calculations set out in the following Regulations:
- (a) Delegated Regulation (EU) 2017/587;
 - (b) ~~Delegated Regulation (EU) 2017/583; [deleted]~~
 - (c) Delegated Regulation (EU) 2017/567; and
 - (d) Delegated Regulation (EU) 2017/565.

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*Article 3***Frequency of data requests and response times for trading venues, APAs and CTPs**

- (1) Trading venues, APAs and CTPs shall submit the data referred to in Article 2(1) each day.
- (2) Trading venues, APAs and CTPs shall submit the data in response to an ad hoc request as referred to in Article 2(2) within four weeks of receipt of that request unless exceptional circumstances require a response within a shorter time period as specified in the request.
- (3) ~~By way of derogation from paragraphs 1 and 2, trading venues and CTPs shall submit data to be used for the purpose of the volume cap mechanism as set out in paragraphs 6 to 9 of Article 6. [deleted]~~

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The Annex is deleted in its entirety. The deleted text is not shown but the Annex is marked [deleted] as shown below.

ANNEX**Table 1 Symbol table for Table 2 Table 2 Formats of the report for the purpose of the volume cap mechanism [deleted]**

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Part 2: Comes into force on 31 March 2025

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*Article 1***Subject matter and scope**

- (1) This Regulation sets out the details of the data requests to be sent by the FCA and the details of the reply to those requests to be sent by trading venues, approved publication arrangements (APAs) and consolidated tape providers (CTPs), for the purposes of calculating and adjusting the pre-trade and post-trade transparency and trading obligation regime and in particular for the purposes of determining the following factors:

...

- (e) ~~whether an investment firm is a systematic internaliser; [deleted]~~

- (f) the standard market size applicable to systematic internalisers dealing in equity and equity-like instruments, ~~and the size specific to the instrument applicable to systematic internalisers dealing in non-equity instruments;~~ and

...

- (h) whether derivatives are sufficiently liquid for the purposes of implementing the trading obligation for derivatives.

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Part 3: Comes into force on 1 December 2025

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Article 1

Subject matter and scope

- (1) This Regulation sets out the details of the data requests to be sent by the FCA and the details of the reply to those requests to be sent by trading venues, approved publication arrangements (APAs) and consolidated tape providers (CTPs), for the purposes of calculating and adjusting the pre-trade and post-trade transparency and trading obligation regime and in particular for the purposes of determining the following factors:

- (a) whether equity, and equity-like ~~and non-equity~~ financial instruments have a liquid market;
- (b) the thresholds for pre-trade transparency waivers for equity, and equity-like ~~and non-equity~~ financial instruments;
- (c) the thresholds for post-trade transparency deferrals for equity, and equity-like ~~and non-equity~~ financial instruments;

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