

Oil Market Participants

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Chapter 1

Special guide for oil market participants

1.1 Application and purpose

- 1.1.1 **G** This special guide is for *oil market participants*.
- 1.1.2 **G** The purpose of this special guide is to help prospective and actual *oil market participants* find their way around the *Handbook* by setting out which parts of it apply to them.
- 1.1.3 **G** The reader should note that an *oil market participant* is defined to exclude a number of different categories of *firm*, including any *MiFID investment firm*.



1.2 Parts of the Handbook applicable to oil market participants

1.2.1 G The parts of the *Handbook* and their applicability to *oil market participants* are listed in ■ **OMPS 1.2.2 G**. *Oil market participants* should read applicable parts of the *Handbook* to find out what the detailed regulatory requirements for *oil market participants* are.

1.2.2 G **Parts of the Handbook applicable to oil market participants**

This table belongs to ■ **OMPS 1.2.1 G**

	Part of Handbook	Applicability to oil market participants
High Level Standards	Principles for Businesses (<i>PRIN</i>)	This applies.
	Senior management arrangements, Systems and Controls (<i>SYSC</i>)	This applies.
	Code of Conduct (<i>COCON</i>)	This applies.
	Threshold Conditions (<i>COND</i>)	This applies.
	Statements of Principle and Code of Practice for Approved Persons (<i>APER</i>)	If an <i>oil market participant</i> has an <i>appointed representative</i> , <i>APER</i> applies to <i>approved persons</i> in relation to that <i>appointed representative</i> .
	The Fit and Proper test for Employees and Senior Personnel (<i>FIT</i>)	This applies.
	The Financial Stability and Market Confidence sourcebook (<i>FINMAR</i>)	This is unlikely to be of relevance to the business of an <i>energy market participant</i> .
	General provisions (<i>GEN</i>)	This applies.

	Part of Handbook	Applicability to oil market participants
Prudential standards	Interim Prudential sourcebooks (<i>IPRU</i>)	Chapter 1 (Application and General) of <i>IPRU(INV)</i> (Interim Prudential sourcebook: Investment Businesses) applies. Chapter 3 (Financial resources for Securities and Futures Firms which are not MiFID investment firms) of <i>IPRU(INV)</i> applies, with the following qualifications: (a) to an <i>oil market participant</i> only if it is a member of a <i>recognised investment exchange</i> or a <i>designated investment exchange</i> which is, under the rules of that exchange, entitled to trade with other members: see <i>IPRU(INV)</i> 3-1A. (b) [deleted] (c) [deleted] [deleted] The other <i>IPRU</i> sourcebooks do not apply.
	[deleted]	[deleted]
	[deleted]	[deleted]
	[deleted]	[deleted]
Business standards	[deleted]	[deleted]
	Conduct of Business sourcebook (<i>COBS</i>)	Only some parts of <i>COBS</i> apply to <i>oil market activity</i> : see <i>COBS</i> 18.2
	Mortgages: Conduct of Business sourcebook (<i>MCOB</i>)	
	Client assets sourcebook (<i>CASS</i>)	This applies
	Market Conduct sourcebook (<i>MAR</i>)	This applies; however <i>MAR 2</i> (Stabilisation) is likely to be of only marginal relevance to the business of an <i>oil market participant</i> . <i>MAR 5</i> (Multilateral Trading Facilities) applies to an <i>oil market participant</i> that operates an <i>MTF</i> , and <i>MAR 5A</i> (Organised trading facilities) applies to an <i>oil market participant</i> that operates an <i>OTF</i> .
	Training and Competence sourcebook (<i>TC</i>)	<i>TC</i> (Rules and guidance) will apply where an <i>oil market participant</i> conducts activities set out in <i>TC App 1</i> for <i>retail clients</i> . However, all <i>oil market participant</i> are subject to the <i>competent employees rule</i> in <i>SYSC</i> .

	Part of Handbook	Applicability to oil market participants
Regulatory processes	[deleted]	[deleted]
	Supervision manual (SUP)	<p>This applies, with the following qualifications:</p> <p>(a) in SUP 3 (Auditors), only some provisions apply if IPRU(INV) 3 (Financial Resources for Securities and Futures Firms which are not MiFID investment firms) does not apply to an <i>oil market participant</i>: see SUP 3.1.2R;</p> <p>(c) SUP 16.7 (Financial reports) does not apply to the <i>firm</i> if IPRU(-INV) 3 does not apply: see SUP 16.1.3R and SUP16.7.5G;</p> <p>(d) SUP 17A</p> <p>(Transaction reporting) does not apply to an <i>oil market participant</i> which is not a <i>third country investment firm</i>:</p> <p>(e) SUP App 2 (Insurers: Scheme of operations) does not apply.</p>
	Decision Procedure and Penalties manual (DEPP)	This applies.
Redress	Dispute resolution: Complaints sourcebook (DISP)	<p><i>Oil market participants</i> are subject to the <i>Compulsory Jurisdiction</i> of the <i>Financial Ombudsman Service</i>.</p> <p>However, a <i>firm</i> which does not, and notifies the <i>FCA</i> under DISP 1.1.12 R that it does not, conduct business with <i>eligible complainants</i> (persons eligible to have a complaint considered under the <i>Financial Ombudsman Service</i>, as defined in DISP 2.4) will be exempt from the <i>rules</i> on treating complainants fairly (DISP 1.2 to DISP 1.11 and from the <i>Financial Ombudsman Funding rules</i> (FEES 5.1 to FEES 5.7).</p>
	Compensation sourcebook (COMP)	COMP applies to all <i>firm</i> . However, <i>oil market participants</i> that do not conduct business that could give rise to a <i>protected claim</i> by an <i>eligible claimant</i> as defined and have no reasonable likelihood of doing so can gain exemption under FEES 6.2 from some compensation scheme levies.
	Complaints against the FCA (COAF)	This applies.
Specialist sourcebooks	Collective Investment Schemes sourcebook COLL	This does not apply to an <i>oil market participant</i> .

	Part of Handbook	Applicability to oil market participants
	Investment Funds sourcebook (<i>FUND</i>)	This does not apply to an <i>oil market participant</i> .
	[deleted]	[deleted]
	Professional firms sourcebook (<i>PROF</i>)	None of the other specialist sourcebooks applies.
	Deleted	
Special guides	Recognised Investment Exchange and Recognised Clearing House sourcebook (<i>REC</i>)	This does not apply because <i>oil market participant</i> is defined to exclude a <i>service company</i> .
	Special guide for service companies (<i>SERV</i>)	
	Special guide for energy market participants (<i>EMPS</i>)	This does not apply because <i>energy market participant</i> is defined to exclude an <i>oil market participant</i> .
	Special guide for oil market participants (<i>OMPS</i>)	This applies.
Schedules	Summary schedules 1. Record keeping requirements 2. Notification requirements 3. Fees and other required payments 4. Powers exercised in making the Handbook 5. Rights of action for damages 6. Rules that can be waived 7. Releases	These apply, but only to the extent that the sourcebook or manual to which they relate applies.
	Glossary of definitions	This applies.
	Index	This applies.

The following Regulatory Guides may also be relevant to *oil market participants*:

1. The Enforcement Guide (*EG*)