

Chapter 2

Recognition requirements

2.12 Availability of relevant information and admission of financial instruments to trading

2.12.1 **UK** Schedule to the Recognition Requirements Regulations, Paragraph 4(2)(c)

Without prejudice to the generality of sub-paragraph [4(1)], the [UK RIE] must ensure that -

- (c) appropriate arrangements are made for relevant information to be made available (whether by the [UK RIE] or, where appropriate, by issuers of the [specified investments]) to persons engaged in dealing in [specified investments] on the [UK RIE];

2.12.2 **UK** Schedule to the Recognition Requirements Regulations, Paragraph 4(3)

In sub-paragraph [4(2)(c)],

"relevant information" means information which is relevant in determining the current value of the [specified investments].

2.12.2A **UK** Schedule to the Recognition Requirements Regulations, Paragraph 7A

- (1) The [UK RIE] must make clear and transparent rules concerning the admission of *financial instruments* to trading on any trading venue operated by it.

[Note: MiFID RTS 17 specifies further conditions for *financial instruments* to be admitted to trading on *regulated markets*]

- (2) [Note: the MiFI Regulations amending the Recognition Requirements Regulations]

(3) [deleted]

(4) [deleted]

(5) [deleted]

(6) [deleted]

(7) [deleted]

(8) [deleted]

(9) [deleted]

...

(11) [deleted]

2.12.2AA UK Schedule to the Recognition Requirements Regulations, Paragraph 9ZB

[Note: This paragraph is relevant to *regulated markets* only. See ■ REC 2.16A regarding *MTFs* or *OTFs*.]

- (1) The rules of the [UK RIE] must ensure that all -
- (a) [financial instruments] admitted to trading on a [regulated market] operated by it are capable of being traded in a fair, orderly and efficient manner;
 - (b) [transferable securities] admitted to trading on a [regulated market] operated by it are freely negotiable; and
 - (c) contracts for derivatives admitted to trading on a [regulated market] operated by it are designed so as to allow for their orderly pricing as well as for the existence of effective settlement conditions.

[Note: MiFID RTS 17 specifies further conditions for *financial instruments* to be admitted to trading on *regulated markets*]

- (2) The rules of the [UK RIE] must provide that where the [UK RIE] , without obtaining the consent of the issuer, admits to trading on a regulated market operated by it a transferable security which has been admitted to trading on another regulated market, the [UK RIE] -
- (a) must inform the issuer of that security as soon as is reasonably practicable; and
 - (b) may not require the issuer of that security to demonstrate compliance with the disclosure obligations.
- (3) The [UK RIE] must maintain effective arrangements to verify that issuers of transferable securities admitted to trading on a regulated market operated by it comply with the disclosure obligations.
- (4) The [UK RIE] must maintain arrangements to assist members of or participants in a regulated market operated by it to obtain access to information made public under the disclosure obligations.
- (5) The [UK RIE] must maintain arrangements to regularly review regularly whether financial instruments admitted to trading on a regulated market operated by it comply with the admission requirements for those instruments.

[Note: see MiFID RTS 17]

- (6) In this paragraph -
- “the disclosure obligations” are the initial ongoing and ad hoc disclosure requirements contained in-
- (a) Articles 17, 18 and 19 of the market abuse regulation;
 - (b) Articles 3, 5, 7, 8, 14 and 16 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectuses to be published when securities are offered to the public or admitted to trading;

- (c) Articles 4 to 6, 15 and 16 to 19 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 relating to harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; and
- (d) EU legislation made under the provisions mentioned in paragraphs (a) to (c);
and the legislation referred to in paragraphs (b) and (c) is given effect-
 - (a) in the United Kingdom by Part 6 of the [Financial Services and Markets Act 2000] Act and Part 6 rules (within the meaning of section 73A of the Act); or
 - (b) in another EEA State by legislation transposing the relevant Articles in that State.

- 2.12.2B EU [Note: article 1 of *MiFID RTS 17*]
- 2.12.2C EU [deleted]
- 2.12.2D EU [Note: article 2 of *MiFID RTS 17*]
- 2.12.2E EU [Note: article 3 of *MiFID RTS 17*]
- 2.12.3 D [deleted]
- 2.12.4 G [deleted]
- 2.12.5 G [deleted]
- 2.12.6 G [deleted]
- 2.12.7 G [deleted]
- 2.12.8 G [deleted]
- 2.12.9 G [deleted]
- 2.12.10 G [deleted]

- 2.12.11 **G** [deleted]
- 2.12.12 **G** [deleted]
- 2.12.13 **G** [deleted]
- 2.12.14 **G** [deleted]