

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) <div>Without prejudice to the generality of sub-paragraph [4(1)], the [UK RIE] must ensure that -<div><div>(c)</div><div>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];</div></div></div>
2.12.2	UK	Schedule to the Recognition Requirements Regulations, Paragraph 4(3) <div>In sub-paragraph [4(2)(c)], "relevant information" means information which is relevant in determining the current value of the [specified investments].</div>
2.12.2A	UK	Schedule to the Recognition Requirements Regulations, Paragraph 7A <div><div>(1)</div><div>The [UK RIE] must make clear and transparent rules concerning the admission of <i>financial instruments</i> to trading on any trading venue operated by it.</div><div>[Note: MiFID RTS 17 specifies further conditions for <i>financial instruments</i> to be admitted to trading on <i>regulated markets</i>]</div><div><div>(2)</div><div>[Note: the MiFI Regulations amending the Recognition Requirements Regulations]</div></div><div><div>(3)</div><div>[deleted]</div></div><div><div>(4)</div><div>[deleted]</div></div><div><div>(5)</div><div>[deleted]</div></div><div><div>(6)</div><div>[deleted]</div></div><div><div>(7)</div><div>[deleted]</div></div><div><div>(8)</div><div>[deleted]</div></div><div><div>(9)</div><div>[deleted]</div></div><div><div>...</div><div></div></div><div><div>(11)</div><div>[deleted]</div></div></div>

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) those provisions of Part 6 of the Act and Part 6 rules (within the meaning of section 73A of the Act) which were relied on by the United Kingdom before IP completion day to implement—
 - (i) 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;

		<div><div>(ii)</div><div>Articles 4 to 6, 14 and 16 to 19 of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 relating to the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market;</div><div>as they have effect on IP completion day in the case of Part 6 rules;</div><div>(c)</div><div>(d)</div><div>any subordinate legislation (within the meaning of the Interpretation Act 1978) made under any of the provisions mentioned in paragraphs (a), (b)(i) and (b)(ii) on or after IP completion day.</div></div>
2.12.2B	UK	[Note: article 1 of <i>MiFID RTS 17</i>]
2.12.2C	EU	[deleted]
2.12.2D	UK	[Note: article 2 of <i>MiFID RTS 17</i>]
2.12.2E	UK	[Note: article 3 of <i>MiFID RTS 17</i>]
2.12.2E	EU	
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]