Powers exercised

A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):

   (1) section 119 (The code);
   (2) section 138 (General rule-making power);
   (3) section 149 (Evidential provisions); and
   (4) section 157(1) (Guidance).

B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 6 June 2008.

Amendments to the Handbook

D. The Glossary of definitions is amended in accordance with Annex A to this instrument.

E. The Market Conduct sourcebook (MAR) is amended in accordance with Annex B to this instrument.

Citation

F. This instrument may be cited as the Market Conduct Sourcebook (Amendment No 9) Instrument 2008.

By order of the Board
22 May 2008
Annex A

Amendment to the Glossary of definitions

In this Annex, striking through indicates deleted text.

metal market aberrations regime

Annex B

Amendments to the Market Conduct sourcebook (MAR)

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

Descriptions of behaviour that do not amount to market abuse (manipulating transactions): accepted market practices

1.6.14 E The following are accepted by the FSA as accepted market practices for the purposes of market abuse (manipulating transactions):

(1) The metal market aberrations regime (see MAR 1 Annex 2 G). [deleted]

Descriptions of behaviour that does not amount to market abuse (distortion)

1.9.3 C Behaviour that complies with the requirements imposed on long position holders in the metal market aberrations regime will not amount to market abuse (distortion). [deleted]

1 Annex 2 G Accepted Market Practices

Part 1 …

Part 2 [deleted]

[Part 2 of this Annex (Accepted Market Practices: Market aberrations on the London Metal Exchange) is deleted in its entirety. The deleted text is not shown.]