

**TECHNICAL STANDARDS (MARKETS IN FINANCIAL INSTRUMENTS
DIRECTIVE) (EU EXIT) (No 3) INSTRUMENT 2019**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in the exercise of the power conferred by regulation 3 of the Regulations.

Pre-conditions to making

- B. The FCA is the appropriate regulator for the EU Regulations as specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Amendments to EU Regulations

- F. The following EU Regulations are amended in accordance with Annexes A–B of this instrument.

(1)	(2)
Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers	Annex A
Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of	Annex B

the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds	
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Commencement

- G. This instrument comes into force on Exit Day as defined in the European Union Withdrawal Act 2018.

Citation

- H. This instrument may be cited as the Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 3) Instrument 2019.

By order of the Board
9 April 2019

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

Annex A

COMMISSION DELEGATED REGULATION (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers

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Article 15a

Scope of the consolidated tape for bonds, structured finance products, emission allowances and derivatives

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2. A CTP shall include in its electronic data stream the data made public pursuant to Articles 10 and 21 of Regulation (EU) No 600/2014 that meet both of the following coverage ratios:
 - (a) the number of transactions published by a CTP in an asset class listed in paragraph 1 represents at least 80 % of the total number of transactions in the relevant asset class published in the ~~Union~~ United Kingdom by all APAs and all trading venues during the assessment period referred to in paragraph 3;
 - (b) the volume of transactions published by a CTP in an asset class listed in paragraph 1 represents at least 80 % of the total volume of transactions in the relevant asset class published in the ~~Union~~ United Kingdom by all APAs and all trading venues during the assessment period referred to in paragraph 3.

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Annex B**COMMISSION DELEGATED REGULATION (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds**

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Article 3**Average daily number of transactions for shares and depositary receipts**

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8. The competent authority for a specific share may adjust the average daily number of transactions calculated or estimated by that competent authority for that share in accordance with the procedure set out in paragraphs 1 to 7 where all of the following conditions are met:
- (a) the trading venue with the highest turnover for that share is located in a third country;
 - (b) where that average daily number of transactions has been calculated and published in accordance with the procedure set out in paragraphs 1 to 4, it is equal to or greater than one.

When adjusting the average daily number of transactions for a share, the competent authority shall take into account the transactions executed on the third-country trading venue with the highest turnover for trading of that share.

9. The competent authority that adjusted the average daily number of transactions for a share in accordance with paragraph 8 shall ensure the publication of that adjusted average daily number of transactions. ~~Prior to that publication, the competent authority shall communicate the adjusted average daily number of transactions for that share to the competent authorities of the other trading venues operating in the Union where that share is traded.~~
10. Trading venues shall apply the tick sizes of the liquidity band corresponding to the adjusted average daily number of transactions from the second calendar day after its publication.

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