

**TECHNICAL STANDARDS (MISCELLANEOUS AMENDMENTS) (EU EXIT)  
INSTRUMENT 2020**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”), being an 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 exercise of the powers conferred by regulation 3 of the Regulations.

**Pre-conditions to making**

- B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.
- C. The FCA and the Bank of England are the appropriate regulators for the EU Regulations specified in Part 5 of the Schedule to the Regulations.
- D. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- E. In accordance with regulation 3(2)(b), the Bank of England has given consent to the modifications in Annex B of this instrument.
- F. 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**

- G. 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.

**Modifications**

- H. The following EU Regulations are amended in accordance with Annex A to C of this instrument.

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| (1) | (2) |
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| Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives                                     | Annex A |
| Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories  | Annex B |
| Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data | Annex C |

### Commencement

- I. (1) Subject to (2), this instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.
- (2) Annex A to this instrument comes into force immediately after the Technical Standards (MiFIR Transparency) (EU Exit) Instrument 2019 and Annex C to this instrument comes into force immediately after paragraph G of the Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019.

### Citation

- J. This instrument may be cited as the Technical Standards (Miscellaneous Amendments) (EU Exit) Instrument 2020.

By order of the Board  
10 December 2020

[*Editor's note:* The text in this Annex takes into account the changes made by the Technical Standards (MiFIR Transparency) (EU Exit) Instrument 2019. Changes to the text made by that instrument are not marked in this instrument. The text in this Annex also takes into account the adaptation in paragraph 31baz of Annex IX (Financial Services) to the EEA Agreement.]

In this Annex, underlining indicates new text.

## Annex A

### **COMMISSION DELEGATED REGULATION (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives**

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#### Article 14

#### **Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 applies**

(Article 1(6) of Regulation (EU) No 600/2014)

A transaction shall be considered to be entered into by a member of the European System of Central Banks (ESCB), the central bank of Norway, the central bank of Iceland, the Treasury or the Bank of England in performance of monetary, foreign exchange and financial stability policy where that transaction meets any of the following requirements:

- (a) the transaction is carried out for the purposes of monetary policy;
- (b) the transaction is a foreign-exchange operation;
- (c) the transaction is carried out for the purposes of financial stability policy.

The modification of the references to members of the ESCB made by paragraph 31baz of Annex IX (Financial Services) to the EEA Agreement does not have effect for the purposes of this Article.

#### Article 15

#### **Transactions to which the exemption in Article 1(6) of Regulation (EU) No 600/2014 does not apply**

(Article 1(7) of Regulation (EU) No 600/2014)

Article 1(6) of Regulation (EU) No 600/2014 shall not apply to the following types of

transactions entered into by a member of the ESCB, the central bank of Norway, the central bank of Iceland, the Treasury or the Bank of England for the performance of an investment operation that is unconnected with that member's performance of one of the tasks referred to in Article 14:

- (a) transactions entered into for the management of its own funds;
- (b) transactions entered into for administrative purposes or for the staff of the member of the ESCB, the central bank of Norway, the central bank of Iceland, the Treasury or the Bank of England which include transactions conducted in the capacity as administrator of a pension scheme for its staff;
- (c) transactions entered into for its investment portfolio pursuant to obligations under national law.

The modification of the references to members of the ESCB made by paragraph 31baz of Annex IX (Financial Services) to the EEA Agreement does not have effect for the purposes of this Article.

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[*Editor's note:* The text in this Annex takes into account the adaptations in paragraph 31bcb of Annex IX (Financial Services) to the EEA Agreement.]

In this Annex, striking through indicates deleted text.

## Annex B

### **Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories**

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#### Article 5

##### **Reporting start date**

1. Derivative contracts shall be reported:

- a) Within six months of the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018, where a trade repository for that particular derivative class has been registered under Article 55 of Regulation (EU) No 648/2012 before the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018;
- b) 90 days after the registration of a trade repository for a particular derivative class under Article 55 of Regulation (EU) No 648/2012, where there is no trade repository registered for that particular derivative class before or on the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018, but in any event no earlier than six months after the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018;
- c) Within six months of the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018, where there is no trade repository registered for that particular derivative class under Article 55 of Regulation (EU) No 648/2012 six months after the date of entry into force of Decision of the EEA Joint Committee No 112/2018 of 31 May 2018. ~~The reporting obligation shall commence on this date and contracts shall be reported to ESMA in accordance with Article 9(3) of that Regulation until a trade repository is registered for that particular derivative class.~~

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[*Editor's note:* The text in this Annex takes into account the changes made by the Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 1) Instrument 2019 and the Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019. Changes to the text made by those instruments are not marked in this instrument. The text in this Annex also takes into account the adaptations in paragraph 31bch of Annex IX (Financial Services) to the EEA Agreement.]

In this Annex, underlining indicates new text.

## Annex C

### **COMMISSION DELEGATED REGULATION (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data**

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#### Article 2

##### **Data access by relevant authorities**

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3. A trade repository shall ensure that the details of transaction data include the following data:

- a) the reports of derivatives reported in accordance with Tables 1 and 2 of the Annex to Delegated Regulation (EU) No 148/2013, including the latest trade states of derivatives that have not matured or which have not been the subject of reports with action types 'Error', 'Early termination', 'Compression' and 'Position component' as referred to in Field 93 of Table 2 of the Annex to Delegated Regulation (EU) No 148/2013;
- b) the relevant details of derivative reports rejected by the trade repository, including any derivative reports rejected during the previous working day and the reasons for their rejection;
- c) the reconciliation status of all derivatives reported for which the trade repository has carried out the reconciliation process in accordance with Article 19 of Delegated Regulation (EU) No 150/2013.

The adaptation contained in subparagraph (a) of paragraph 31bch of Annex IX (Financial Services) to the EEA Agreement does not have effect for the purposes of this paragraph.

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