

**EU EXIT (“IP COMPLETION DAY” AND TIME-RELATED AMENDMENTS)  
INSTRUMENT 2020**

**Powers exercised by the Financial Ombudsman Service Limited**

- A. The Financial Ombudsman Service Limited makes and amends the Voluntary Jurisdiction rules and guidance, and fixes and varies the standard terms for Voluntary Jurisdiction participants as set out in Annexes A and C to this instrument, in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 227 (Voluntary jurisdiction);
  - (2) paragraph 8 (Information, advice and guidance) of Schedule 17;
  - (3) paragraph 18 (Terms of reference to the scheme) of Schedule 17; and
  - (4) paragraph 20 (Voluntary jurisdiction rules: procedure) of Schedule 17.
- B. The making and amendment of the Voluntary Jurisdiction rules and guidance and the fixing and varying of the standard terms for Voluntary Jurisdiction participants by the Financial Ombudsman Service Limited is subject to the approval of the Financial Conduct Authority.

**Powers exercised by the Financial Conduct Authority**

- C. The Financial Conduct Authority (“FCA”) makes this instrument (other than Part 2 of Annex C, which is made by the Financial Ombudsman Service Limited and not by the FCA) in the exercise of the following powers and related provisions in or under:
- (1) regulation 3 of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (the “Regulations”), being the appropriate regulator within the meaning of the Regulations, having carried out the consultations required by regulation 5 of the Regulations and with the approval of the Treasury; and
  - (2) where relevant, powers and related provisions cited in the instruments amended by Annexes B, C and D of this instrument and the instrument revoked by paragraph Q below.
- D. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.
- E. The FCA approves the Voluntary Jurisdiction rules and guidance to be made and amended and the standard terms for Voluntary Jurisdiction participants to be fixed and varied by the Financial Ombudsman Service Limited under this instrument.

**Commencement**

- F. This instrument comes into force on 1 October 2020.

## **Amendments to the Glossary**

- G. The Glossary of definitions in the FCA’s Handbook of rules and guidance is amended in accordance with Annex A.
- H. The definition of “exit day” to be inserted into the Glossary by the Exiting the European Union: Glossary (Amendments) Instrument 2019 (FCA 2019/19) is deleted from that instrument (and the definition of “exit day” inserted by Annex A of this instrument will not be amended by that instrument when that instrument comes into force).

## **Changing references to “exit day” into references to “IP completion day” in amendments to be made by previous FCA instruments**

- I. The instruments listed in column 1 of Annex B and column 1 of Annex E are amended so that, unless otherwise specified, “IP completion day” replaces “exit day” and “exit date” each time either of those terms is used in the amendments to the provisions of the FCA’s Handbook of rules and guidance listed in column 2 of Annex B and the amendments to the provisions of the EU Regulations listed in column 2 of Annex E. Accordingly, when those instruments come into force on IP completion day, the Handbook, other legislative provisions, Handbook guides and regulatory guides they amend will refer to “IP completion day” and not to “exit day” or “exit date”.
- J. Where the effect of paragraph I is to insert a reference to “IP completion day” into a provision of the FCA’s Handbook of rules and guidance, a Handbook guide or a regulatory guide, that term is to appear in italicised form (and will therefore be interpreted in accordance with the Glossary definition inserted by Annex A to this instrument) unless the term appears in a heading.

[*Editor’s note:* the instruments listed in Annexes B to F were, when made, expressed to come into force on or by reference to “exit day”. The effect of paragraph 1 of Schedule 5 of the European Union (Withdrawal Agreement) Act 2020 (the “WA Act”) is to defer their commencement date to IP completion day. In so far as the WA Act did not apply to FCA instruments expressed to come into force on or by reference to “exit day”, the Exiting the European Union: Deferral of Commencement and Miscellaneous Fees Instrument 2020 (FCA 2020/6) deferred their commencement date to IP completion day.]

## **Changing references to “exit day” into references to “IP completion day” in amendments to be made by previous joint FCA and FOS instruments, and FOS instruments**

- K. The instruments listed in column 1 of Annex C are amended so that, unless otherwise specified, “IP completion day” replaces “exit day” each time either of those terms is used in the amendments to the provisions of the FCA’s Handbook of rules and guidance listed in column 2 of Annex C and the amendments to the provisions of the rules and guidance and standard terms of the Voluntary Jurisdiction of the Financial Ombudsman Service Limited listed in column 2 of Annex C. Accordingly, when those instruments come into force on IP completion day, the Handbook and Voluntary Jurisdiction provisions they amend will refer to “IP completion day” and not to “exit day”.

- L. Where the effect of paragraph K is to insert a reference to “IP completion day” into a provision of the FCA’s Handbook of rules and guidance, or the rules and guidance and standard terms of the Voluntary Jurisdiction of the Financial Ombudsman Service Limited that term is to appear in italicised form (and will therefore be interpreted in accordance with the Glossary definition inserted by Annex A to this instrument) unless the term appears in a heading.

#### **Changing other time-related provisions in amendments to be made by previous FCA instruments**

- M. The instruments listed in column 1 of Annex D are amended so that the text in column 3 is replaced by the text in column 4 in relation to the provisions listed in column 2. Accordingly, when those instruments come into force on IP completion day, the Handbook, Perimeter Guidance Manual and other legislative provisions they amend will reflect the text in column 4.

#### **Definition of “IP completion day” in relevant EU Regulations**

- N. The instruments listed in column 1 of Annex F are amended so that, on IP completion day, they replace “‘exit day’ has the meaning given in the European Union (Withdrawal) Act 2018” (or any such similar definition) with “‘IP completion day’ has the meaning given in the European Union (Withdrawal Agreement) Act 2020” in the provisions of the EU Regulations listed in column 2 of that Annex. Accordingly, when those instruments come into force on IP completion day, the EU Regulations they amend will not contain a definition of ‘exit day’.

#### **Notes**

- O. In the Annexes to this instrument, the “notes” (indicated by “**Note:**”) are included for the convenience of readers but do not form part of the legislative text.

#### **Interpretation**

- P. 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.

#### **Revocation**

- Q. The Periodic Fees (2019/2020) and Other Fees (EU Exit) Instrument 2019 (FCA 2019/77) is revoked.

#### **Citation**

- R. This instrument may be cited as the EU Exit (“IP completion day” and Time-Related Amendments) Instrument 2020.

By order of the Board of the Financial Ombudsman Service Limited  
29 September 2020

By order of the Board of the Financial Conduct Authority  
30 September 2020

## Annex A

### Amendment to the Glossary of definitions

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>exit day</i>	(in accordance with section 20 of the European Union (Withdrawal) Act 2018) means 31 January 2020 at 11.00pm.
<i>IP completion day</i>	has the meaning given in section 39 of the European Union (Withdrawal Agreement) Act 2020. <b>[Note:</b> “IP completion day” in section 39 of the European Union (Withdrawal Agreement) Act 2020 means 31 December 2020 at 11.00pm.]

**Annex B**

**Changing references to “exit day” into references to “IP completion day”: Handbook, Handbook Guides and Regulatory Guides**

This Annex replaces “exit day” and “exit date” with “IP completion day” in the amendments to the provisions in column 2 to be made by the instruments in column 1.

<b>Column 1</b>		<b>Column 2</b>			
<i>(a) Instrument</i>	<i>(b) Annex</i>	<i>(a) Sourcebook or Manual</i>	<i>(b) Provision or, in the Glossary, definition</i>		
Exiting the European Union: Temporary Permission and Financial Services Contracts Instrument 2019 (FCA 2019/36)	B	GEN	2.2.26R(1) and (2)		
			2.2.27R(1), (2), (3) and (4)		
			2.2.28R(1) and (3)		
			2.2.29R(1)		
			2.2.31G(2), (3) and (5)		
			2.2.32R(1) and (2)		
			2.2.33R(1), (2) and (3)		
			2.2.34R(1)		
			2.2.36G(2), (4), (7) and (8)		
			2.2.37G(3), (4), (5), (6), (8), (9), (10) and (11)		
			2.2.39G(1) and (4)		
			TP 6 Paragraph 3(2) and (4)		
			D	CASS	14.1.5G(2)
					The heading to 14.3.6R
14.3.7G(2)					
14.5.1R(2)					

			14.5.3G(2)
			14.5.6R(1)
	E	COMP	TP 1.1 paragraph 47
Credit Rating Agencies (Guidance) Instrument 2019 (FCA 2019/31)	B	EG	19.39
Exiting the European Union: Redress Sourcebooks (Amendments) Instrument 2019 (FCA 2019/28)	B	COMP	6.2.3G
			10.2.5G
			12.4.4R
			12.4.4R
			TP 1.1 rows 42 to 46
Trade Repositories (Guidance) Instrument 2019 (FCA 2019/32)	B	EG	19.40.1
Exiting the European Union: Miscellaneous (Amendments) Instrument 2019 (FCA 2019/29)	B	BENCH	1.1.3G
Exiting the European Union: Gibraltar (General Rules) Instrument 2019 (FCA 2019/34)	Annex	GEN	2.3.1R(1) and (2)
			2.3.2R(1) and (2)
			2.3.3G(1), (3), (6), (7) and (8)
			2.3.4G(2)
Exiting the European Union: Listing, Prospectus and Disclosure Sourcebooks (Amendments) Instrument 2019 (FCA 2019/26)	C	DTR	TP 1 Rows 4, 31, 32, 33, 34 and 35

Exiting the European Union: Regulatory Guides (Amendments) Instrument 2019 (FCA 2019/27)	B	PERG	2.5.4AG
			2.5.6G
			2.6.27G(2)
			4.4.1G(2)
			4.4.5G(1) and (2)
			4.10A.1G
			4.11.3G(1) and (2)
			4.11.9G
			Note to 4.11.9G
			5.11.7G
			8.2.9G
			8.21.20G
			13.1G
			13.2G
			F
		1.1.3G	
		1.1A.1G	
		1.2.2G	
		1.5.3G	
Exiting the European Union: Prudential Sourcebooks (Amendments) Instrument 2019 (FCA 2019/22)	C	IFPRU	11.6.3R(3)
Exiting the European Union: Glossary (Amendments)	Annex	Glossary	EEA PTV firm
			alternative debenture



Instrument 2019 (FCA 2019/19)			article 3(1)(b) credit agreement
			buy-to-let credit agreement
			contract for differences
			designated investment
			future
			government and public security
			Home State
			market making activities
			option
			participant firm
			pre-exit incoming EEA firm <sup>1</sup>
			qualified investor
			regulated mortgage contract
			security
			specified investment
total return swap			
UCITS marketing notification			
Exiting the European Union: Business Standards Sourcebooks (Amendments)	A	COBS	3.7.3BUK
			11 Annex 1UK
			11A.1.6UK
			11A.1.7UK

<sup>1</sup> [Note: this term is separately amended by Annex D to become “pre-IP completion day incoming EEA firm”. The effect of the inclusion of “pre-exit incoming EEA firm” in this Annex B is to change the references to exit day in the definition itself into references to IP completion day.]

Instrument 2019 (FCA 2019/23)			14.3A.5 UK
	G	MAR	1.1.6G(3)
Exiting the European Union: Regulatory Processes Sourcebooks (Amendments) Instrument 2019 (FCA 2019/24)	C	SUP	TP 10 10.2.1G
			TP 12 12.1
			TP 12 12.2
			TP 12 12.3
Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)	A	COLL	4.5.14 R(2)
			4.8.3R(2)
			6.6B.30R
			7.6.2R(2)
			7.7.2 G(1)
			11.3.5AR(1) and (2)
			11.4.2AR(1) and (2)
			11.5.2AR(1) and (2)
			Appendix 1UK Article 1A (Definitions)
	D	FUND	4.2.4G(3)
			4.2.5UK1B(c)
	G	REC	2.5.1 Paragraph 3C
			2.12.2AAUK(6)
2.16A.1UK(2)			
2.16A.1UK Paragraph 9E(1)			
Periodic Fees (2019/2020) and Other Fees (EU Exit)	Annex	FEES	13A Annex 1R
			TP 22A
			TP 22A.1

Instrument 2019 (FCA 2019/77)			TP 22A.2
Exiting the European Union: High Level Standards (Amendments) Instrument 2019 (FCA 2019/20)	A	PRIN	3.1.6R
	B	SYSC	1 Annex 1
	F	GEN	4.3.7R
			4.3.9R
			TP 5
TP 5 Table 2 Rows 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14 15 and 16			

**Annex C**

**Changing references to “exit day” into references to “IP completion day”: joint FOS and FCA instruments, and FOS instruments**

This Annex replaces “exit day” and “exit date” with “IP completion day” in the amendments to the provisions in column 2 to be made by the instruments in column 1.

**Part 1: joint FOS and FCA instruments**

<b>Column 1</b>		<b>Column 2</b>	
<i>Instrument (a)</i>	<i>Annex (b)</i>	<i>(a) Sourcebook or Manual</i>	<i>(b) Provision</i>
Exiting the European Union: Fees and Dispute Resolution: Complaints (Amendments) Instrument 2019 (FCA 2019/33) (FOS 2019/3)	B	DISP	1.1.10ER
			1.3.1BR
			1.9.1R(1)
			TP 1 Row 46A

**Part 2: FOS instruments**

<b>Column 1</b>		<b>Column 2</b>	
<i>Instrument (a)</i>	<i>Annex (b)</i>	<i>(a) Sourcebook or Manual</i>	<i>(b) Provision</i>
Exiting the European Union: Dispute Resolution: Complaints (Amendments) Instrument 2019 (FOS 2019/5)	Annex	DISP	2.5.1R(2)(c)
			2 Annex 1G

Annex D

**Amendments to other time-related provisions: Handbook, Handbook Guides and Regulatory Guides**

This Annex replaces the text in column 3 with the text in column 4 in the amendments to the provisions in column 2 to be made by the instruments in column 1.

Column 1		Column 2		Column 3	Column 4
<i>Instrument (a)</i>	<i>Annex (b)</i>	<i>(a) Sourcebook or Manual</i>	<i>(b) Provision</i>	<i>Original text</i>	<i>Amended text</i>
Exiting the European Union: High Level Standards (Amendments) Instrument 2019 (FCA 2019/20)	G	FEES	6.1.2G(1)	Firms which are not <i>participant firms</i> (such as certain types of <del><i>incoming EEA firms</i></del> , service companies, and ICVCs and, for the purposes of FEES 6, <del><i>pre-exit incoming EEA firms</i></del> ) are not required to contribute towards the funding of the compensation scheme.	Firms which are not <i>participant firms</i> (such as certain types of <del><i>incoming EEA firms</i></del> , service companies, and ICVCs and, for the purposes of FEES 6, <del><i>pre-IP completion day incoming EEA firms</i></del> ) are not required to contribute towards the funding of the compensation scheme.
			Heading to TP 21	Transitional provisions relating to FSCS levy arrangements from 1 April 2019 or, if later, from exit day as defined in the European Union (Withdrawal) Act 2018	Transitional provisions relating to FSCS levy arrangements from IP completion day
			TP 21.1 column (4)	The changes in column (2) apply to any levy made after 1 April 2019. This is even if: (1) the <i>claim</i> against the <i>relevant person</i> or <i>successor in default</i> arose or relates to circumstances	The changes in column (2) apply to any levy made after IP completion day. This is even if: (1) the <i>claim</i> against the <i>relevant person</i> or <i>successor in default</i> arose or relates to circumstances

				arising before that date; or (2) the <i>relevant person</i> or <i>successor</i> was <i>in default</i> before that date.	arising before that date; or (2) the <i>relevant person</i> or <i>successor</i> was <i>in default</i> before that date.
			TP 21.1 column (5)	From 1 April 2019, or, if later, on exit day as defined in the European Union (Withdrawal) Act 2018, indefinitely	From <i>IP completion day</i> , indefinitely
			TP 21.1 column (6)	1 April 2019	<i>IP completion day</i>
Exiting the European Union: Temporary Permission and Financial Services Contracts Instrument 2019 (FCA 2019/36)	B	GEN	2.2.36G(1)	The approach to what <i>rules</i> apply to <i>TP firms</i> is broadly to apply <i>rules</i> to <i>TP firms</i> which applied to them immediately prior to the <i>UK's</i> exit from the <i>EU</i> , whether those rules applied in the <i>United Kingdom</i> (as was the case for host state <i>rules</i> ) or, where rules are directive-based, in the <i>firm's Home State</i> or, where relevant under an <i>EU</i> measure in relation to which the law of the country of origin applies, the state where the establishment is located and from which the <i>firm's</i> service is provided.	The approach to what rules apply to <i>TP firms</i> is broadly to apply <i>rules</i> to <i>TP firms</i> which applied to them immediately prior to <i>IP completion day</i> , whether those rules applied in the United Kingdom (as was the case for host state <i>rules</i> ) or, where rules are directive-based, in the <i>firm's Home State</i> or, where relevant under an <i>EU</i> measure in relation to which the law of the country of origin applies, the state where the establishment is located and from which the <i>firm's</i> service is provided.
			TP 6.1 column(5)	From <i>exit day</i> as defined in the European Union (Withdrawal) Act 2018 up to and including 30 June 2019.	From <i>IP completion day</i> up to and including 31 March 2021.
			TP 6.1 column (6)	On <i>exit day</i> as defined in the	On <i>IP completion day</i>

				European Union (Withdrawal) Act 2018	
			TP 6.2 column (5)	From <i>exit day</i> as defined in the European Union (Withdrawal) Act 2018 up to and including 30 June 2019.	From <i>IP completion day</i> up to and including 31 March 2021.
			TP 6.2 column (6)	On <i>exit day</i> as defined in the European Union (Withdrawal) Act 2018	On <i>IP completion day</i>
			TP 6.3 column (5)	From <i>exit day</i> as defined in the European Union (Withdrawal) Act 2018 up to and including 30 June 2019.	From <i>IP completion day</i> up to and including 31 March 2021.
			TP 6.3 column (6)	On <i>exit day</i> as defined in the European Union (Withdrawal) Act 2018	On <i>IP completion day</i>
	C	FEES	Title to TP22	Transitional provisions relating to FSCS levy arrangements for TP firms from 1 April 2019 or, if later, <i>exit day</i>	Transitional provisions relating to FSCS levy arrangements for TP firms from <i>IP completion day</i>
			TP 22.1 column (5)	From 1 April 2019, or, if later, <i>exit day</i> , indefinitely	From <i>IP completion day</i> , indefinitely
			TP 22.1 column (6)	1 April 2019 or, if later, <i>exit day</i>	<i>IP completion day</i>
			TP 22.3 column (4)	The changes in (2) apply to any levy made after 1 April 2019 or, if later, <i>exit day</i> . This is so even if: ...	The changes in (2) apply to any levy made after <i>IP completion day</i> . This is so even if: ...
			TP 22.3 column (5)	From 1 April 2019, or, if later, <i>exit day</i> , indefinitely	From <i>IP completion day</i> , indefinitely

			TP 22.3 column (6)	1 April 2019 or, if later, exit day	<i>IP completion day</i>
D	CASS	14.3.3R(1) (a)	for <i>CASS small TP firms</i> , the initial nine-month period from 1 April 2019 to 31 December 2019, and each subsequent 12-month period; or	for <i>CASS small TP firms</i> , the initial twelve-month period from 1 January 2021 to 31 December 2021, and each subsequent 12-month period; or	
		14.3.3R(1) (b)	for <i>CASS medium TP firms</i> and <i>CASS large TP firms</i> , the initial one-month period from 1 April 2019 to 30 April 2019, and each subsequent one-month period; and	for <i>CASS medium TP firms</i> and <i>CASS large TP firms</i> , the initial one-month period from 1 January 2021 to 31 January 2021, and each subsequent one-month period; and	
		14.3.3R(2) (a)(i)	(i) the shorter of: (A) the initial period from 1 April 2019 to the <i>firm's accounting reference date</i> , and (B) the initial period from 1 April 2019 to the last day of the six-month period after the <i>firm's accounting reference date</i> ; and	(i) the shorter of: (A) the initial period from 1 January 2021 to the <i>firm's accounting reference date</i> , and (B) the initial period from 1 January 2021 to the last day of the six-month period after the <i>firm's accounting reference date</i> ; and	
		14.3.3R(2) (b)(i)	(i) the shorter of: (A) the initial period from 1 April 2019 to the <i>firm's accounting reference date</i> , and (B) the initial period from 1 April 2019 to the last day of the three-month period after the <i>firm's accounting reference date</i> ; and	(i) the shorter of: (A) the initial period from 1 January 2021 to the <i>firm's accounting reference date</i> , and (B) the initial period from 1 January 2021 to the last day of the three-month period after the <i>firm's accounting reference date</i> ; and	
		14 Annex 2G Part 1 Section 1.1	The reporting period is a calendar period for which the <i>TPCAR</i> is required	The reporting period is a calendar period for which the <i>TPCAR</i> is required	



			<p>Paragraph 1.1.2</p>	<p>to be completed in accordance with CASS 14.3.1R, including the first <i>day</i> and the last <i>day</i> of the relevant period applicable to the <i>firm</i>. The first reporting period starts from 1 April 2019.</p> <p>For example:</p> <ul style="list-style-type: none"> <li>• For a <i>firm</i> conducting <i>investment services or activities</i> under their <i>temporary permission</i> which is subject to monthly reporting under CASS 14.3.3R, the first reporting period will be 1 April 2019 to 30 April 2019, regardless of whether or not any <i>day</i> in April is a <i>business day</i>.</li> <li>• For a <i>firm</i> conducting <i>insurance distribution activities</i> under their <i>temporary permission</i> which is subject to half-yearly reporting under CASS 14.3.3R and has an accounting reference date of 31 December, the first reporting period will be 1 April 2019 to 30 June 2019, regardless of whether or not any <i>day</i> in this period is</li> </ul>	<p>to be completed in accordance with CASS 14.3.1R, including the first <i>day</i> and the last <i>day</i> of the relevant period applicable to the <i>firm</i>. The first reporting period starts from 1 January 2021.</p> <p>For example:</p> <ul style="list-style-type: none"> <li>• For a <i>firm</i> conducting <i>investment services or activities</i> under their <i>temporary permission</i> which is subject to monthly reporting under CASS 14.3.3R, the first reporting period will be 1 January 2021 to 31 January 2021, regardless of whether or not any <i>day</i> in January is a <i>business day</i>.</li> <li>• For a <i>firm</i> conducting <i>insurance distribution activities</i> under their <i>temporary permission</i> which is subject to half-yearly reporting under CASS 14.3.3R and has an accounting reference date of 31 March, the first reporting period will be 1 January 2021 to 31 March 2021, regardless of whether or not any</li> </ul>
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				a <i>business day</i> . The next reporting period for such a <i>firm</i> will be 1 July 2019 to 31 December 2019.	<i>day</i> in this period is a <i>business day</i> . The next reporting period for such a <i>firm</i> will be 1 April 2021 to 30 September 2021.
E	COMP	6.2.4G	<p>A <i>TP firm</i> that under section 213(9A) or section 213(9A) [bis] of the <i>Act</i> is not to be regarded as a <i>relevant person</i> is not a <i>participant firm</i>. For the purposes of the <i>FCA's compensation rules</i>, this means that most (but not all) <i>TP firms</i> operating in the <i>UK</i> without an <i>establishment</i> are not <i>participant firms</i>.</p>	<p>A <i>TP firm</i> to which regulation 8 or 11 of the <i>EU Exit Passport Regulations</i> applies, that is not to be regarded as a <i>relevant person</i> under section 213(9A) of the <i>Act</i> (as inserted by regulation 24 of the <i>EU Exit Passport Regulations</i>) is not a <i>participant firm</i>. A <i>TP firm</i> to which regulation 28 or 34 of the <i>EU Exit Passport Regulations</i> applies, that is not to be regarded as a <i>relevant person</i> under section 213(9A) of the <i>Act</i> (as inserted by regulation 70 of the <i>EU Exit Passport Regulations</i>) is not a <i>participant firm</i>. For the purposes of the <i>FCA's compensation rules</i>, this means that most (but not all) <i>TP firms</i> operating in the <i>UK</i> without an <i>establishment</i> are not <i>participant firms</i>.</p>	

Exiting the European Union: Glossary (Amendments) Instrument 2019 (FCA 2019/19)	Anne x	Glossary	pre-exit incoming EEA firm	<i>pre-exit incoming EEA firm</i>	<i>pre-IP completion day incoming EEA firm</i>
Exiting the European Union: Redress Sourcebooks (Amendments) Instrument 2019 (FCA 2019/28)	B	COMP	6.2.3G	A <i>pre-exit incoming EEA firm</i> may be a <i>participant firm</i> in respect of acts or omissions...	A <i>pre-IP completion day incoming EEA firm</i> may be a <i>participant firm</i> in respect of acts or omissions...
			10.2.5G	COMP 12.4.4R includes further limits relating to <u>certain ICD claims against certain incoming EEA firms pre-exit incoming EEA firms</u> , where the act or omission...	COMP 12.4.4R includes further limits relating to <u>certain ICD claims against certain incoming EEA firms pre-IP completion day incoming EEA firms</u> , where the act or omission...
			10.2.5G	...under which compensation may be payable by the <u>incoming EEA firm's pre-exit incoming EEA firm's Home State compensation scheme EEA State compensation scheme</u> .	...under which compensation may be payable by the <u>incoming EEA firm's pre-IP completion day incoming EEA firm's Home State compensation scheme EEA State compensation scheme</u> .
			12.4.4R	If the claimant has an <i>ICD claim</i> against an <u>incoming EEA firm a pre-exit incoming EEA firm</u> which is a <i>MiFID investment firm</i> or, where applicable, a <i>successor</i> of such a <i>firm</i> .	If the claimant has an <i>ICD claim</i> against an <u>incoming EEA firm a pre-IP completion day incoming EEA firm</u> which is a <i>MiFID investment firm</i> or, where applicable, a <i>successor</i> of such a <i>firm</i> .

			TP 1.1 row 45	...(4) determining the <i>quantification date</i> in respect of, a <i>pre-exit incoming firm</i> , or the <i>successor</i> of such a firm.	...(4) determining the <i>quantification date</i> in respect of, a <i>pre-IP completion day incoming EEA firm</i> , or the <i>successor</i> of such a firm.
			TP 1.1 row 46	The amendments and deletions referred to in column (2) are disapplied, in relation to a <i>claim against a pre-exit incoming EEA firm</i> in respect of any act or omission...	The amendments and deletions referred to in column (2) are disapplied, in relation to a <i>claim against a pre-IP completion day incoming EEA firm</i> in respect of any act or omission...

**Annex E**

**Changing references to “exit day” into references to “IP completion day” in EU Regulations**

This Annex replaces “exit day” and “exit date” with “IP completion day” in the amendments to the provisions of the EU Regulations in column 2 to be made by the instruments in column 1.

<b>Column 1</b>		<b>Column 2</b>	
<i>Instrument (a)</i>	<i>Annex (b)</i>	<i>(a) EU Regulation</i>	<i>(b) Article</i>
Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 3) Instrument 2019 (FCA 2019/65)	A	Commission Delegated Regulation (EU) 150/2013 of 19 December 2012 supplementing Regulation (EU) 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 details of the application for registration as a trade repository	12(1)(a)
Technical Standards (European Market Infrastructure Regulations) (EU Exit) (No 4) Instrument 2019 (FCA 2019/66)	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 Table 1 Row 6(iii)
			Annex Table 1 Row 6
Technical Standards (Short Selling Regulation) (EU Exit) Instrument 2019 (FCA 2019/54)	B	Commission Implementing Regulation (EU) 827/2012 of 29 June 2012 laying down implementing technical standards with regard to the means for public disclosure of net position in shares, the format of the information to be provided to the European Securities and Markets	-1
			9(1)
			11

		Authority in relation to net short positions, the types of agreements, arrangements and measures to adequately ensure that shares or sovereign debt instruments are available for settlement and the dates and period for the determination of the principal venue for a share according to Regulation (EU) 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps	
Technical Standards (Insurance Distribution Directive) (EU Exit) Instrument 2019 (FCA 2019/43)	A	Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document	-1
Technical Standards (Transparency Directive) (EU Exit) Instrument 2019 (FCA 2019/55)	A	Commission Delegated Regulation (EU) 2015/761 of 17 December 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings	-1(a)
Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 2) Instrument 2019 (FCA 2019/60)	A	Part 1 (FCA) Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading	-1(4 and 6)
	B	Part 1 (FCA) Commission Implementing Regulation (EU) 2017/1945 of 19 June 2017 laying down implementing	-1(3)

		technical standards with regard to notifications by and to applicant and authorised investment firms according to Directive 2014/65/EU of the European Parliament and of the Council	
Technical Standards (Packaged Retail and Insurance-Based Investment Products Regulation) (EU Exit) Instrument 2019 (FCA 2019/50)	Annex	Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents	-2(1)(c) and (f)
			37(a)
			46(b)
			47(b)
			47(b)
			49
			51
			34(c)
Technical Standards (European Market Infrastructure Regulations) (EU Exit) (No 2) Instrument 2019 (FCA 2019/62)	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 Table 1 Row 6
	B	Commission Delegated Regulation (EU) No 148/2013 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 on the minimum details of the data to be reported to trade repositories	Annex Table 2 Row 6

	C	Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP	1(g)(iii)
Technical Standards (European Market Infrastructure Regulation) (EU Exit) (No 1) Instrument 2019 (FCA 2019/40)	B	Commission Delegated Regulation (EU) 150/2013 of 19 December 2012 supplementing Regulation (EU) 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 details of the application for registration as a trade repository	12(1)(a)
Technical Standards (Credit Ratings Agencies Regulation) (EU Exit) Instrument 2019 (FCA 2019/39)	C	Commission Delegated Regulation (EU) 2015/1 of 30 September 2014 supplementing Regulation (EC) 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the periodic reporting on fees charged by credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority	6(1)
	D	Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to	11(1) 11(3) 11(4)



		the European Securities and Markets Authority	
Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019 (FCA 2019/45)	D	Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance	1(a)(iii)
	J	Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures	2(1)
Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 1) Instrument 2019 (FCA 2019/46)	A	Commission Implementing Regulation (EU) 2016/824 of 25 May 2016 laying down implementing technical standards with regard to the content and format of the description of the functioning of multilateral trading facilities and organised trading facilities and the notification to the European Securities and Markets Authority according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments	-1(4)
	C	Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial	-2
-1(3)			

		instruments to trading on regulated markets	
E		Commission Delegated Regulation (EU) 2017/570 of 26 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards for the determination of a material market in terms of liquidity in relation to notifications of a temporary halt in trading	-1
G		Commission Delegated Regulation (EU) 2017/573 of 6 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on requirements to ensure fair and non-discriminatory co-location services and fee structures	-1
I		Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions	-1(3)
J		Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution	-1(3) and (4)

	K	Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes	-1(3)
	L	Commission Delegated Regulation (EU) 2017/584 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of trading venues.	-1(1) and (2)
	M	Commission Delegated Regulation (EU) 2017/591 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives	-1(5)
	N	Commission Delegated Regulation (EU) 2017/592 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the criteria to establish when an activity is considered to be ancillary to the main business	-1(5)
			-2(2)
	Q	Commission Implementing Regulation (EU) 2017/1093 of 20 June 2017 laying down implementing technical standards with regard to the format of position reports by investment firms and market operators	-2(2)
			1(1)
			2(1)
	S	Commission Delegated Regulation (EU) 2017/1943 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the	-1

		Council with regard to regulatory technical standards on information and requirements for the authorisation of investment firms	
Technical Standards (Markets in Financial Instruments Regulation) (EU Exit) (No 1) Instrument 2019 (FCA 2019/47)	E	Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments	-1(3)
	F	Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities	-1
	G	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities	-1
	I	Commission Delegated Regulation (EU) 2017/2417 of 14 August 2017 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to on regulatory technical standards the trading obligation for certain derivatives	2
	A		-1(1) and (4)

<p>Technical Standards (MiFIR Transparency) (EU Exit) Instrument 2019 (FCA 2019/48)</p>		<p>Commission Delegated Regulation (EU) 2017/587 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 shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser</p>	<p>17A(3) and (4)</p>
	<p>B</p>	<p>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</p>	<p>-1(1)</p>
			<p>8(1)</p>
			<p>13A(3) and (4)</p>
			<p>Annex 3 Table 2 Row 2</p>
<p>C</p>	<p>Commission Delegated Regulation (EU) 2017/577 of 13 June 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 the volume cap mechanism and the provision of information for the purposes of transparency and other calculations</p>	<p>-1(1)</p>	
<p>D</p>	<p>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</p>	<p>-1(1)</p>	
		<p>3A(2) and (3)</p>	

**Annex F**

**Amendments to interpretation provisions in EU Regulations**

This Annex replaces the definition of “exit day” with a definition of “IP completion day” in the amendments to the provisions of the EU Regulations in column 2 to be made by the instruments in column 1. As indicated on the cover sheet to this instrument, “‘exit day’ has the meaning given in the European Union (Withdrawal) Act 2018” (or any such similar definition) is replaced by “‘IP completion day’ has the meaning given in the European Union (Withdrawal Agreement) Act 2020”.

<b>Column 1</b>		<b>Column 2</b>	
<i>Instrument (a)</i>	<i>Annex (b)</i>	<i>(a) EU Regulation</i>	<i>(b) Article</i>
Technical Standards (European Market Infrastructure Regulations) (EU Exit) (No 4) Instrument 2019 (FCA 2019/66)	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	-1
Technical Standards (Transparency Directive) (EU Exit) Instrument 2019 (FCA 2019/55)	A	Commission Delegated Regulation (EU) 2015/761 of 17 December 2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings	-1(e )
Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 2) Instrument 2019 (FCA 2019/60)	A	Part 1 (FCA) Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading	-3
	B	Part 1 (FCA) Commission Implementing Regulation (EU) 2017/1945 of 19 June 2017 laying down implementing technical standards with regard to notifications by and	-2

		to applicant and authorised investment firms according to Directive 2014/65/EU of the European Parliament and of the Council	
Technical Standards (European Market Infrastructure Regulations) (EU Exit) (No 2) Instrument 2019 (FCA 2019/62)	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	-1
	B	Commission Delegated Regulation (EU) No 148/2013 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 on the minimum details of the data to be reported to trade repositories	-1
	C	Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP	1(h)
Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019 (FCA 2019/45)	D	Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for	1(g)

		maintaining it, terminating it or modifying the conditions for its acceptance	
	J	Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures	-3
Exiting the European Union: Business Standards Sourcebooks (Amendments) Instrument 2019 (FCA 2019/23)	A	COBS 11 Annex 1 UK, insofar as it cites Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.  [ <b>Note:</b> the substantive amendment to that Regulation is made below in this Annex.]	-3
Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 1) Instrument 2019 (FCA 2019/46)	A	Commission Implementing Regulation (EU) 2016/824 of 25 May 2016 laying down implementing technical standards with regard to the content and format of the description of the functioning of multilateral trading facilities and organised trading facilities and the notification to the European Securities and Markets Authority according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments	1(3)
	C	Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets	-3



	E	Commission Delegated Regulation (EU) 2017/570 of 26 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards for the determination of a material market in terms of liquidity in relation to notifications of a temporary halt in trading	-2
	G	Commission Delegated Regulation (EU) 2017/573 of 6 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on requirements to ensure fair and non-discriminatory co-location services and fee structures	-3
	I	Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions	-3
	J	Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution	-3
	K	Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the	-3

	requirements on market making agreements and schemes	
L	Commission Delegated Regulation (EU) 2017/584 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of trading venues	-3
M	Commission Delegated Regulation (EU) 2017/591 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives	-3
P	Commission Implementing Regulation (EU) 2017/1005 of 15 June 2017 laying down implementing technical standards with regard to the format and timing of the communications and the publication of the suspension and removal of financial instruments pursuant to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial Instruments	-3
Q	Commission Implementing Regulation (EU) 2017/1093 of 20 June 2017 laying down implementing technical standards with regard to the format of position reports by investment firms and market operators	-3
E	Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments	-3
F	Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing	-3

		Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities	
	G	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities	-3
Technical Standards (MiFIR Transparency) (EU Exit) Instrument 2019 (FCA 2019/48)	A	Commission Delegated Regulation (EU) 2017/587 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 shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser	-3
	B	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	3
	C	Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the	3

		European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations	
	D	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	3