

MARKETS IN FINANCIAL INSTRUMENTS (NON-EQUITY TRANSPARENCY RULES) (AMENDMENT) INSTRUMENT 2025

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) articles 8, 9, 10, 11 and 21 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
 - (2) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers);
 - (c) section 139A (Power of the FCA to give guidance); and
 - (d) section 300H (Rules relating to investment exchanges and data reporting service providers);
 - (3) regulation 11 of the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 (SI 2001/995); and
 - (4) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook.
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. Parts 1 and 3 of this instrument come into force on 5 February 2025.
- D. Parts 2 and 4 of this instrument come into force on 1 December 2025 immediately after the relevant parts of the Markets in Financial Instruments (Non-Equity Transparency Rules) Instrument 2024 (FCA 2024/38) come into force.

Interpretation

- E. In this instrument, any reference to any provision of assimilated direct legislation is a reference to it as it forms part of assimilated law.

Amendments to the Handbook

- F. The Market Conduct sourcebook (MAR) is amended in accordance with the Annex to this instrument.

Notes

- G. In the Annex to this instrument, the notes (indicated by “*Editor’s note:*”) are included for the convenience of readers, but do not form part of the legislative text.

Citation

- H. This instrument may be cited as the Markets in Financial Instruments (Non-Equity Transparency Rules) (Amendment) Instrument 2025.

By order of the Board
30 January 2025

Annex

Amendments to the Market Conduct sourcebook (MAR)

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

Part 1: Comes into force on 5 February 2025

9A Trade data

...

9A.2 Trade data requirements

Making trade data available on a reasonable commercial basis

- 9A.2.1 R (1) A *trading venue operator* must make the information published in accordance with articles 3, 4 and 6 to 11 of ~~UK~~ *MiFIR* available to the public on a reasonable commercial basis and ensure non-discriminatory access to the information.

...

- 9A.2.2 R (1) A *systematic internaliser* must ensure that the quotes published in accordance with article 15(1) of ~~UK~~ *MiFIR* are accessible to other market participants on a reasonable commercial basis.
- (2) A *systematic internaliser* must ensure that the quotes published in accordance with article 18 of ~~UK~~ *MiFIR* are made public in a manner which is easily accessible to other market participants on a reasonable commercial basis.
- (3) Paragraph (2) does not apply to a ~~trading venue operator~~ systematic internaliser when making market data available to the public free of charge.

...

Part 2: Comes into force on 1 December 2025

11 Transparency rules for transparency instruments

...

11.3 Waivers from pre-trade transparency requirements

...

Size waivers for category 1 instruments

11.3.2 R *MAR 11.2.2R* does not apply to orders relating to a *category 1 instrument* which is larger than the size specified in the column ~~G~~ E in the row corresponding to the particular instrument in *MAR 11 Annex 1R*.

...

11 Category 1 instruments
Annex 1

R ...

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Grouping				LiS Threshold 1	Deferral 1	LiS Threshold 2	Deferral 2	LiS Threshold 3	Deferral 3
Asset classes	Factor 1	Factor 2	Factor 3						
...									
Bond Type	Currency	Issuer Rating	Issue Size	...					
...									

...

[*Editor’s note:* This annex will consist of the table previously located at Annex II of the UK version of Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing MiFIR 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, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Where amendments are to be made to the content of the tables, underlining indicates new text and striking through indicates deleted text.]

11 Details of transactions to be made available to the public
Annex 2R

...

Table 2: List of details for the purpose of post-trade transparency				
Details	Financial instruments	Description/ Details to be published	Type of execution/ publication venue	Format to be populated as defined in Table 1
...
Price	...	<p>Where price is not currently available but pending, the value should be “PNDG”.</p> <p>...</p>
Price conditions	<p>‘PDNG’</p> <p><u>‘PNDG’</u></p> <p>when price is currently not available but pending</p> <p>...</p>
...				

...

Part 3: Comes into force on 5 February 2025

TP 2 Transitional provisions relating to trading venue operators and transparency investment firms

TP 2.1

	Application		
1.1	R	(1)	The rules in MAR TP 2 apply in respect of:
		(a)	<i>trading venue operators; and</i>
		(b)	<i>transparency investment firms; and</i>

		(c)	<u>APAs</u> .
1.2	R	A <i>trading venue operator</i> is subject to the transparency requirements previously arising under UK <i>MiFIR</i> , including <i>MiFID RTS 2</i> , as it had effect immediately before 1 December 2024 and applied to it, except where <i>MAR TP 2.1.4R</i> applies.	
...			
1.4	R	For the period between 31 March 2025 and 30 November 2025, a <i>trading venue operator</i> is not subject to a <u>pre</u> -transparency requirement under Title II, Chapter 2 of UK <i>MiFIR</i> in respect of a <i>request for quote system</i> or voice trading system when operated by the <i>trading venue operator</i> .	
...			
1.7	R	...	
<u>Transparency investment firms (except systematic internalisers) and APAs</u>			
<u>1.7A</u>	R	<u>A transparency investment firm (except a systematic internaliser) and an APA are subject to the transparency requirements previously arising under <i>MiFIR</i>, including <i>MiFID RTS 2</i> and <i>MiFID RTS 3</i>, as it had effect immediately before 1 December 2024 and applied to them.</u>	
<u>1.7B</u>	G	<u><i>MAR TP 2 1.7AR</i> provides for continuity of transparency requirements for <i>transparency investment firms (except systematic internalisers) and APAs</i>.</u>	

Part 4: Comes into force on 1 December 2025

	Pre-1 December 2025 transactions		
1.8	G	In respect of a trade concluded before 1 December 2025, the <i>FCA</i> will treat anything done by a <i>transparency firm</i> for the purposes of complying with <i>MAR TP 2 1.2R</i> and , <i>MAR TP 2 1.5R</i> or <u><i>MAR TP 2 1.7AR</i></u> as if it were done for the purposes of any equivalent new transparency provision in <i>MAR 11</i> in force after 1 December 2025.	
1.9	R	Where a <i>transparency firm</i> publishes (via an <i>APA</i> or otherwise) a trade report before 1 December 2025 in accordance with <i>MAR TP 2 1.2R</i> or , <i>MAR TP 2 1.5R</i> or <u><i>MAR TP 2 1.7AR</i></u> and amends the report after 1 December 2025, it may make the new trade report required by <i>MAR 11.4.5R(2)(b)</i> either in accordance with <i>MAR 11 Annex 2</i> or in accordance with <i>MAR TP 2 1.2R</i> or , <i>MAR TP 2 1.5R</i> or <u><i>MAR TP 2 1.7AR</i></u> , as they previously applied.	