

Chapter 2

Commission Delegated Regulation (EU) 2016/908

Article 6 Impact on the proper functioning of the UK market

(1) In determining whether a market practice proposed to be established as an AMP complies with the criterion set out in point (d) of Article 13(2) of Regulation (EU) No 596/2014, the Financial Conduct Authority shall consider the following elements:

(a) the possibility that the market practice could affect price formation processes in a UK trading venue;

(b) the extent to which the market practice could facilitate the evaluation of prices and orders entered into the order book and whether the transactions to be carried out or orders to be introduced for its performance as an AMP do not contravene the trading rules of the corresponding UK trading venue;

(c) the modalities by which the information referred to in Article 3 is disclosed to the public including where it is disclosed on the website of the relevant trading platform and, when appropriate, where it is simultaneously released on the websites of the beneficiaries;

(d) the extent to which the market practice establishes an *ex ante* list of situations or conditions when its performance as an AMP is temporarily suspended or restricted, inter alia, particular trading periods or phases such as auction phases, takeovers, initial public offerings, capital increases, secondary offerings.

For the purposes of point (b) of the first subparagraph, a market practice where transactions and orders are monitored in real time by the market operator or the investment firm or market operators operating a UK MTF or UK OTF shall also be taken into consideration.

(2) The Financial Conduct Authority shall assess the extent to which a market practice enables:

(a) orders related to its performance to be submitted and executed during opening or closing auction phases of a trading session;

(b) orders or transactions related to its performance to be introduced or carried out during periods when stabilisations and buy-back operations are conducted.