

Trading Venue Notifications (RMs, MTFs, OTFs)

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Legislation	Comms	Trading venue this applies to:
<p>Post-trade deferral Art 4, 6-7 and 8-11 of UK MiFIR and UK RTS 1 and 2.</p>	<p>There is no prescribed format for an application for post-trade transparency deferrals. Applications should cover all the relevant material to allow the FCA to make an assessment including the specific arrangements for deferral, reasons for deferral and how the relevant requirements in UK MiFIR and the regulatory technical standards have been met. Where a market operator or investment firm operates more than one trading venue, an application per trading venue is required. Applications should be submitted with sufficient notice before the deferred publication arrangements are intended to take effect and should be sent to either the usual supervisory contact or the MTF / OTF supervision team at MTFsupervision@fca.org.uk</p>	<p>RM/MTF/OTF</p>

<p>Trading suspensions, removals and restorations</p> <p>Part 18A of the Financial Services and Markets Act 2000 as amended by, among other things: The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), and The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (2018/1403).</p> <p>Technical standards Commission Implementing Regulation (EU) 2017/1005, as amended by The Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 1) Instrument 2019; Commission Delegated Regulation (EU) 2017/565, as amended by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); Commission Delegated Regulation (EU) 2017/569, as amended by The Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 1) Instrument 2019</p>	<p>Submission of information to the FCA</p> <p>Where a TV decides to suspend or remove an instrument because it no longer complies with the venue’s rules, it will need to inform the FCA (along with restorations from said suspensions). The trading venues will need to specify where a suspension or removal is due to ‘suspected market abuse’, ‘filing of tender offers and related events’ (a take-over bid) or ‘undisclosed price sensitive information (awaiting public release)’ (non-disclosure of inside information about the issuer or financial instrument).</p> <p>A form will be provided which will need to be emailed to the FCA. This will need to be completed in the format set out in the technical standards. The Form can be found here: https://www.fca.org.uk/publication/forms/mifid-ii-trading-venue-reporting-form.docx</p> <p>Only the trading venue making the initial decision needs to make the notification to the FCA – trading venues following action from the FCA or from other UK trading venues are not required to make a submission.</p> <p>Notifications from the FCA</p> <p>Where action is required, we will inform venues by email. Venues must act on these notifications. The venues will be required to consider whether to extend the decision to include related derivatives or other instruments. For notifications from UK trading venues, or originating from the FCA, we intend to provide a record of where we have required action on our website. This will include information where, following a notification from a UK trading venue, the FCA has decided not to require other venues to extend the decision because of the potential for significant damage to the interests of investors or the orderly functioning of the market.</p>	<p>RM/MTF/OTF</p>
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<p>Open access requests Art 35 and 36 of UK MiFIR and UK RTS 15</p>	<p>A trading venue supervised by the FCA may receive a formal request for access from an authorised or recognised central counterparty (CCP); a trading venue supervised by the FCA may make a formal request to access a CCP.</p> <p>Either request must be submitted to the relevant trading venue or CCP, to the CCP's competent authority and to the FCA as the trading venue's competent authority. There is no prescribed format for an application. The application should include all the relevant material to allow the FCA, and other recipients of the application, to make the assessments set out in UK MiFIR. The FCA has two months to conduct its assessment and will require full and timely responses to requests for information.</p> <p>The formal request to the FCA from the venue should be sent to the usual FCA supervisory contact or to the MTF/OTF supervision team at MTFsupervision@fca.org.uk.</p> <p>The formal request to the FCA from the CCP should be sent to Art3536accessrequest@fca.org.uk</p>	<p>RM/MTF/OTF</p>
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<p>Market Making Schemes and agreements MAR 5.6.3R REC 3.9.3R</p>	<p>Trading venues are required to notify the FCA of the market making agreements they have in place.</p> <p>A Recognised Investment Exchange operating a RM or MTF should provide details of the market making schemes it has in place using the 'Notification of incentive schemes' template available in REC 3.9 Annex 1R and should include a copy of the market making agreement. The completed documentation should be sent to the usual supervisory contact.</p> <p>Investment firms operating MTFs should provide details of the schemes they have in place using the 'Notification of incentive schemes' template available in MAR 5 Annex 2R and should include a copy of the market making agreement. The completed documentation should be sent to the MTF / OTF supervision team at MTFsupervision@fca.org.uk</p>	<p>RM/MTF/OTF</p>
<p>Notification in relation to parameters for halting of trading (and material changes to parameters) REC 2.5</p>	<p>Trading venues are required to notify the FCA with information on the parameters it has in place to halt or constrain trading on its venue. Notification of the parameters, as at the first trading day of each year, must be provided to the FCA by the 15 January of that year using this form https://www.fca.org.uk/publication/forms/trading-halts-information-variables.xlsx</p> <p>Trading venues are also required to notify the FCA of any material change to its parameters. Once complete, the notification form should be sent to the usual FCA supervisory contact or the MTF / OTF supervision team at MTFsupervision@fca.org.uk.</p>	<p>RM/MTF/OTF</p>

<p>Notification of any severe trading interruption not due to market volatility and any other material connectivity disruptions – UK RTS7 Art 11 (5)</p> <p>Trading venues shall immediately make public and report to their competent authority and members any severe trading interruption not due to market volatility and any other material connectivity disruptions.</p>	<p>Trading venues are required to immediately notify the FCA of any severe trading interruption not due to market volatility. In addition, trading venues are also required to notify the FCA of any other material connectivity disruption. There is no prescribed form in relation to these types of notification. As such, notifications should be made by email to the usual supervisory contact or the MTF / OTF supervision team at MTFsupervision@fca.org.uk.</p>	<p>RM/MTF/OTF</p>
<p>Notification of incidents of misuse or unauthorised access – UK RTS7 Art 23 (3)</p>	<p>Trading venues are required to immediately notify the FCA of any incidents of misuse or unauthorised access with respect to its systems.</p> <p>There is no prescribed form in relation to these types of notification. As such, notifications should contain initial analysis on the nature of the incident, the measures adopted in response to the incident and the initiatives taken to avoid similar incidents from occurring in the future and be sent by email to the usual supervisory contact or the MTF / OTF supervision team at MTFsupervision@fca.org.uk.</p>	<p>RM/MTF/OTF</p>
<p>Notification in relation to messages</p>	<p>Trading Venues must ensure that their trading systems have</p>	<p>RM/MTF/OTF</p>

<p>exceeding historical peak (MTF/OTF and RM) – UK RTS7 Art 11 (3)</p> <p>Trading venues shall assess whether the capacity of their trading systems remains adequate when the number of messages has exceeded the historical peak. After each assessment, trading venues shall inform their competent authority about any measures planned to expand their capacity or add new capabilities together with the implementation timeframe of such measures.</p>	<p>sufficient capacity to accommodate at least twice the historical peak of messages (that peak being the highest number of messages per second recorded on that system during the previous five years).</p> <p>Where the historical peak is exceeded, trading venues must undertake a capacity assessment and consider whether their capacity remains adequate. Trading venues must inform the FCA about any measures planned to expand capacity or add new capabilities and the implementation timeframe of such measures.</p> <p>There is no prescribed form in relation to these types of notification. As such, notifications should be made by email to the usual supervisory contact or the MTF / OTF supervision team at MTFsupervision@fca.org.uk.</p>	
<p>Notification of the suspension of Pre-Trade Transparency Waivers Art. 4(1)(a), 4(1)(b)(i) and 5 of UK MiFIR and UK RTS 1.</p>	<p>During the transitional period, we may suspend the use of a waiver provided for in Article 4(1)(a) and 4(1)(b)(i) for a period of up to six months to ensure that its use does not unduly harm price formation if the FCA considers it necessary to do so to advance the FCA's integrity objective under section 1D of FSMA.</p> <p>We will publish any suspensions on our website. Trading Venues are subsequently required to suspend the use of the waivers for instruments listed on our website within 2 working days of publication.</p>	RM/MTF/OTF
<p>Notifications of significant rule infringements, disorderly trading,</p>	<p>Trading venues are required to immediately notify the FCA of any significant rule infringements, disorderly trading, conduct</p>	RM/MTF/OTF

<p>conduct that may involve market abuse, or system disruptions – REC 3.25.1R</p> <p>MAR 5.6.1R</p> <p>MAR 5A.8.1R.</p>	<p>that may involve market abuse, or system disruptions in accordance with, and containing the detail required by, REC 3.25.1R, MAR 5.6.1R, MAR 5A.8.1R.</p> <p>There is no prescribed form in relation to these types of notification. As such, notifications should be made by email to the usual supervisory contact or the MTF / OTF supervision team at MTFsupervision@fca.org.uk</p>	
<p>Notification by trading venues of attempts to use waivers to circumvent UK MiFID framework obligations</p> <p>Art 4(3)(c) UK MiFIR</p>	<p>In accordance with Article 4(3)(c) UK MiFIR, trading venues are required to immediately notify the FCA of any attempts to use the relevant waiver to circumvent UK MiFID framework obligations including UK MiFIR. There is no prescribed form in relation to these types of notification. As such, notifications should contain relevant information and be sent by email to the usual supervisory contact or the MTF / OTF supervision team at MTFsupervision@fca.org.uk.</p> <p>More information on Transparency Waivers and Deferrals.</p>	<p>RM/ MTF/ OTF</p>