

**TECHNICAL STANDARDS (MARKETS IN FINANCIAL INSTRUMENTS
REGULATION) (EQUITY TRANSPARENCY) (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) Article 4 (Waivers for equity instruments) 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; and
 - (2) the following sections of the Financial Services and Markets Act 2000 (“the Act”) as amended by the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (SI 2018/1115):
 - (a) section 137T (General supplementary powers);
 - (b) section 138P (Technical standards);
 - (c) section 138Q (Standards instruments); and
 - (d) section 138S (Application of Chapters 1 and 2).
- B. The provisions listed above are specified for the purpose of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- D. The requirement for Treasury approval under section 138R of the Act has been met.
- E. The FCA published a draft of this instrument in accordance with section 138I(1)(b) of the Act, accompanied by the information required by section 138I(2). The FCA had regard to representations made in response to the public consultation.

Modifications

- F. The following technical standard, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, is amended in accordance with the Annex to this instrument.

Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) 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.

Commencement

- G. This instrument comes into force on 30 March 2026.

Notes

- H. In the Annexes 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

- I. This instrument may be cited as the Technical Standards (Markets in Financial Instruments Regulation) (Equity Transparency) (Amendment) Instrument 2025.

By order of the Board
27 November 2025

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

Annex

Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) 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.

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CHAPTER I GENERAL

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Article -1

Interpretation

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4. Any reference in these Regulations to a sourcebook, including to the Market Conduct sourcebook (MAR), is to a sourcebook in the Handbook of Rules and Guidance published by the FCA containing rules made by the FCA under FSMA, ~~as the sourcebook has effect on IP completion day.~~

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The following Articles are deleted in their entirety. The deleted text is not shown but the Articles are marked [deleted] as shown below.

CHAPTER II PRE-TRADE TRANSPARENCY

Section 1 Pre-trade transparency for trading venues

...

Article 4

Most relevant market in terms of liquidity (Article 4(1)(a) of Regulation (EU) No 600/2014) [deleted]

Article 5

Specific characteristics of negotiated transactions (Article 4(1)(b) of Regulation (EU) No 600/2014) [deleted]

Article 6

Negotiated transactions subject to conditions other than the current market price (Article 4(1)(b) of Regulation (EU) No 600/2014) [deleted]

Article 7

Orders that are large in scale (Article 4(1)(c) of Regulation (EU) No 600/2014) [deleted]

Article 8

Type of orders held in an order management facility (Article 4(1)(d) of Regulation (EU) No 600/2014) [deleted]

Amend the following as shown.

Section 2 Pre-trade transparency for systematic internalisers and investment firms trading outside a trading venue

Article 9

Arrangements for the publication of a firm quote (Article 14(1) of Regulation (EU) No 600/2014)

Any arrangement that a systematic internaliser adopts in order to comply with the obligation to make public firm quotes shall satisfy the following conditions:

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- (b) the arrangement ~~complies with technical arrangements equivalent to those specified for approved publication arrangements (APAs) in Article 15 of Delegated Regulation (EU) 2017/571 that facilitate~~ facilitates the consolidation of the data with similar data from other sources;

...

Article 10

Prices reflecting prevailing market conditions (Article 14(3) of Regulation (EU) No 600/2014)

The prices published by a systematic internaliser shall reflect prevailing market conditions where they are close in price, at the time of publication, to quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity as determined in accordance with Article 4 17B for that financial instrument.

[Editor's note: the number '4' above is deleted.]

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CHAPTER III POST-TRADE TRANSPARENCY FOR TRADING VENUES AND INVESTMENT FIRMS TRADING OUTSIDE A TRADING VENUE

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Article 14

Real time publication of transactions (Article 6(1) of Regulation (EU) No 600/2014)

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- (2) For transactions that take place outside a trading venue, post-trade information shall be made public in the following circumstances:

[*Editor's note:* the number '4' in (a) and (b) below is deleted.]

- (a) where the transaction takes place during the daily trading hours of the most relevant market in terms of liquidity determined in accordance with Article 4 17B for the share, depositary receipt, ETF, certificate or other similar financial instrument concerned, or during the investment firm's daily trading hours, as close to real-time as is technically possible and in any case within one minute of the relevant transaction;
- (b) where the transaction takes place in any case not covered by point (a), immediately upon the commencement of the investment firm's daily trading hours and at the latest before the opening of the next trading day of the most relevant market in terms of liquidity determined in accordance with Article 4 17B.

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Article 15

Deferred publication of transactions (Article 7(1) and 20(1) and (2) of Regulation (EU) No 600/2014)

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- (2) The relevant minimum qualifying size for the purposes of point (b) in paragraph 1 shall be determined in accordance with the average daily turnover calculated as set out in ~~Article 7~~ MAR 11A.4.
- (3) For transactions for which deferred publication is permitted until the end of the trading day as specified in Tables 4, 5 and 6 of Annex II, investment firms trading outside a trading venue and market operators and investment firms operating a trading venue shall make public the details of those transactions either:
 - (a) as close to real-time as possible after the end of the trading day which includes the closing auction, where applicable, for transactions executed more than two hours before the end of the trading day;

- (b) no later than noon local time on the next trading day for transactions not covered in point (a).

For transactions that take place outside a trading venue, references to trading days and closing auctions shall be those of the most relevant market in terms of liquidity as determined in accordance with Article 4 17B.

[*Editor's note*: the number '4' above is deleted.]

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CHAPTER IV PROVISIONS COMMON TO PRE-TRADE AND POST-TRADE TRANSPARENCY CALCULATIONS

Article 17

Methodology, date of publication and date of application of the transparency calculations (Article 22(1) of Regulation (EU) No 600/2014)

- (1) ~~At the latest 14 months after the date of the entry into application of Regulation (EU) No 600/2014 and by 1 March of each year thereafter,~~ Each year the FCA shall, in relation to each financial instrument that is traded on a trading venue, collect the data, calculate and ensure publication of the following information:
 - (a) the trading venue which is the most relevant market in terms of liquidity as set out in Article ~~4(2)~~ 17B;
 - (b) the average daily turnover for the purpose of identifying the size of orders that are large in scale as set out in ~~Article 7(3)~~ MAR 11A.4;

...

- (2) The FCA, market operators and investment firms including investment firms operating a trading venue shall use the information published in accordance with paragraph 1 for the purposes of ~~points (a) and (c) of Article 4(1)~~ MAR 11A.2, MAR 11A.4 and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014, ~~for a period of 12 months from 1 April of the year in which the information is published or until such time as the information is next published in the following year in accordance with paragraph 1 or the revocation of this Article, whichever is earlier.~~

Where the information referred to in the first subparagraph is replaced by new information pursuant to paragraph 3 during the 12-month period referred to therein, competent authorities, market operators and investment firms including investment firms operating a trading venue shall use that new information for the purposes of ~~points (a) and (c) of Article 4(1)~~ MAR 11A.2, MAR 11A.4 and paragraphs 2 and 4 of Article 14 of Regulation (EU) No 600/2014.

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The following Article is deleted in its entirety. The deleted text is not shown but the Article is marked [deleted] as shown below.

Article 17A

Transitional period for publication of transparency calculations [deleted]

Insert the following new Article after Article 17A (Transitional period for publication of transparency calculations). The text is all new and not underlined.

Article 17B

Most relevant market in terms of liquidity

- (1) For the purposes of this Article, Article 2(1)(62) of Regulation 600/2014/EU shall not apply.
- (2) The most relevant market in terms of liquidity for a share, depositary receipt, ETF, certificate or other similar financial instrument shall be considered to be the trading venue with the highest turnover within the relevant area for that financial instrument, except where paragraph 3 applies.
- (3) Where a share, depositary receipt, ETF, certificate or other similar financial instrument is admitted to trading in a third country, the most relevant market in terms of liquidity may be considered to be the third-country trading venue where that financial instrument was first admitted to trading.
- (4) For the purpose of determining the most relevant market in terms of liquidity in accordance with paragraph 1, the FCA may calculate the turnover in accordance with the methodology set out in Article 17(4) in respect of each financial instrument that is traded on a UK trading venue and for each trading venue in the relevant area where that financial instrument is traded.
- (5) The calculation referred to in paragraph 4 shall have the following characteristics:
 - (a) it shall include, for each trading venue in the relevant area, transactions executed under the rules of that trading venue, excluding:
 - (i) in the case of UK trading venues, reference price and negotiated transactions flagged as set out in Table 4 of Annex I and transactions executed on the basis of at least one order that has benefitted from a large-in-scale waiver and where the transaction size is above the applicable large-in-scale threshold as determined in accordance with MAR 11A.4; and
 - (ii) in the case of non-UK trading venues, transactions benefitting from any similar relief in the form of transparency waivers or otherwise; and
 - (b) it shall cover either the preceding calendar year or, where applicable, the period of the preceding calendar year during which the financial instrument was

admitted to trading or traded on a UK trading venue and was not suspended from trading.

- (6) Until the most relevant market in terms of liquidity for a specific financial instrument is determined in accordance with the procedure specified in paragraphs 2 to 5, the most relevant market in terms of liquidity shall be the trading venue in the relevant area where that financial instrument is first admitted to trading or first traded.
- (7) Paragraphs 4 and 5 shall not apply to shares, depositary receipts, ETFs, certificates or other similar financial instruments which were first admitted to trading or first traded on a UK trading venue 4 weeks or less before the end of the preceding calendar year.

Amend the following as shown.

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ANNEX 1

Information to be made public

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Table 4 List of flags for the purpose of post-trade transparency

Flag	Name	Type of execution or publication venue	Description
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“NTLS”	Pre-trade large in scale trade flag	RM, MTF APA CTP	Transactions that are large in scale compared with normal market size for which pre-trade transparency can be waived under Article 7 <u>MAR 11A.4.</u>
“RFPT”	Reference price transaction flag	RM, MTF CTP	Transactions which are executed under systems operating in accordance with Article 4(1)(a) of Regulation (EU) No 600/2014 <u>MAR 11A.2.</u>
“NETW”	Negotiated transaction flag	RM, MTF CTP	Transactions executed in accordance with Article 4(1)(b) of

			Regulation (EU) No 600/2014 and article 6 of this regulation <u>MAR 11A.3.</u>
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