

Securities and Futures (Trading Venues for Derivatives Contracts in the United Kingdom) Regulations 2020

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No. S 1116

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (TRADING VENUES FOR DERIVATIVES CONTRACTS IN THE UNITED KINGDOM) REGULATIONS 2020

In exercise of the powers conferred by sections 44(1) and 129N(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Trading Venues for Derivatives Contracts in the United Kingdom) Regulations 2020 and come into operation on 2 January 2021.

Purpose of Regulations

2. The purpose of these Regulations is —

- (a) to give effect to an arrangement between the Authority and Her Majesty's Treasury, under which —
 - (i) Her Majesty's Treasury recognises that the requirements imposed by or under the Act on persons who operate organised markets in Singapore are comparable to the requirements imposed on persons who operate trading venues for derivatives contracts in the United Kingdom under the following rules (collectively called in these Regulations the UK Rules):
 - (A) provisions of the law of the United Kingdom in force prior to 11 p.m. on 31 December 2020, to implement Directive 2014/65/EU of the European Parliament and of the Council of the European Union;
 - (B) Regulation No. 600/2014 of the European Parliament and of the Council of the European Union, as that Regulation applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 in force in the United Kingdom;
 - (C) Regulation No. 596/2014 of the European Parliament and of the Council of the European Union, as that Regulation applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 in force in the United Kingdom;
 - (D) legally-binding technical standards made under sub-paragraphs (A), (B) and (C) as they apply in the United Kingdom;
 - (E) relevant rules imposed by the Financial Conduct Authority (established by the Financial Services and Markets Act 2000 of the United Kingdom) under the Financial Conduct Authority Handbook; and
 - (ii) the Authority recognises that the requirements imposed on persons who operate trading venues for derivatives contracts in the United Kingdom under the UK Rules are comparable to the requirements imposed by or under the Act on persons who operate organised markets in Singapore; and