Financial Conduct Authority

Policy Statement PS14/6

Competition in the Markets for Services Provided by a Recognised Investment Exchange:
Feedback on CP13/16 and final Handbook text

May 2014

Contents

In this Policy Statement we report on the main issues arising from Consultation Paper 13/16 (Competition in the markets for services provided by a Recognised Investment Exchange: proposed amendments to REC) and publish the final rules and guidance.

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You can download this Policy Statement from our website: www.fca.org.uk.

Abbreviations in this document

CCP	A central counterparty
CMA	The Competition and Markets Authority
Concurrency	The date on which the FCA's new powers under competition legislation are commenced
ESMA	The European Securities and Markets Authority
FSMA	The Financial Services and Markets Act 2000
OTC	Over the Counter
MiFID	The Markets in Financial Instruments Directive
MTF	Multilateral Trading Facility
RIE	Recognised Investment Exchanges
ROIE	Recognised Overseas Investment Exchange
The Recognition Requirements Regulations	The Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001
Recognition Requirements	The requirements specified by the Recognition Requirements Regulations
REC	The Recognised Investment Exchanges Sourcebook
The Regulated Activities Order	The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
Market Operator	A person or persons who manages and/or operates the business of a regulated market as defined by Article 4(13) of MiFID

1. Overview

Introduction

1.1 This Policy Statement sets out the changes to the Recognised Investment Exchanges Sourcebook in our Handbook (REC) that we are making, following our consultation with the industry (CP13/16), to strengthen our ability to advance our competition objective when supervising Recognised Investment Exchanges (RIEs). These changes are an initial step while we implement our approach to our new competition powers, as summarised in this chapter.

Who does this affect?

1.2 The changes will affect RIEs, Recognised Overseas Investment Exchanges (ROIEs), users of the facilities of trading infrastructures and those supplying services in the markets in which investment exchanges operate.

Is this of interest to consumers?

1.3 Our final rules and guidance will be of interest to direct and indirect consumers of the services provided by RIEs and ROIEs, including issuers, exchange member firms and their clients, and other trading infrastructures.

Context

1.4 We have both a competition objective and a competition duty. Our competition objective is to promote effective competition in the interests of consumers, including in the markets for services provided by an RIE.[1] Under the competition duty, we must, so far as is compatible with acting in a way which advances our consumer protection objective or our integrity objective, discharge our general functions in a way which promotes effective competition in the interests of consumers.

1.5 In CP13/16, we proposed a number of limited changes to REC so that we are more transparent about how we will consider exercising our RIE powers as potential tools to advance our new objective and meet our new duty. Our consultation paper set out our view on the case for amendments to REC at this stage, noting that our powers over RIEs and ROIEs are different to

1 In particular, services involving a regulated activity for which an RIE is exempt from the general prohibition under section 285(2) of FSMA.

those for trading venues operated by authorised firms and that recognised bodies are no longer subject to a special competition regime under FSMA (having been brought within the normal provisions of the Competition Act 1998[2]).

1.6 More broadly, the Financial Services (Banking Reform) Act 2013 will amend FSMA to give us powers to enforce the European and UK competition prohibitions of agreements restricting or distorting competition and the abuse of a dominant position. The powers will be exercisable concurrently with the EU Commission and the CMA and are expected to come into effect in April 2015. Our power to enforce the competition prohibitions will cover the provision of financial services generally, and so will extend beyond our existing regulatory perimeter, for example to the FX markets and the provision of clearing services. In addition the FCA will gain powers to conduct market studies under Enterprise Act 2002, and to make market investigation references to the CMA, where it has reasonable grounds for suspecting that a feature of a market for the provision of financial services prevents, restricts or distorts competition in the UK. In CP13/16, we explained that we see our limited REC proposals as a stepping stone to these concurrent powers.

Summary of feedback and our response

1.7 We received 12 responses to CP13/16 from a variety of market infrastructures and participants, both within the UK and overseas. Those respondents hold mixed views on the benefits of making changes to REC before our concurrent competition powers are introduced. In particular:

- A number of respondents strongly supported our assessment of our interest in the activities of RIEs from a competition perspective, and welcomed handbook changes supporting closer supervision against the competition objective. Those respondents suggest that there are a range of issues currently affecting competition in the markets for RIE services which we should look at.

- Other respondents took the view that REC, as we propose to amend it, would not provide the requisite clarity and certainty to underpin regulatory action on competition issues. These respondents noted that we have a power to refer issues to the OFT (now the CMA) during the period leading up to concurrency, where necessary.[3]

1.8 A range of respondents asked how we would interpret and apply our REC changes in the context of a variety of considerations. These considerations include our view of the RIE products and services covered by the competition objective and the nature of the broader competitive landscape in which RIEs operate. A number of respondents also asked how we would use information received under the proposed notification rule for ROIEs, given our stated approach of deferring to home country supervision.

1.9 With one modification, we will implement our REC proposals as set out in CP13/16. As set out during the consultation, before concurrency, our supervision of RIEs against the competition mandate is subject to the specific powers we have under FSMA, and we therefore view our REC changes as an initial step.

1.10 We have amended our proposed change to REC 6.7 (notification rules for overseas recognised bodies) to limit the scope of the obligation to events having a 'material' effect on competition,

2 The CMA is now able to enforce general competition law in relation to an RIE.

3 S.234H of FSMA, inserted by the Financial Services Act 2012.

to bring this in line with the rule applicable to UK RIEs. Our handbook instrument also provides that the change to REC 3.26 (proposals to make regulatory provision) comes into effect on 2 June 2014, giving UK RIEs some time to review and update their procedures for making notifications – as the change is a clarification of an established regime, we do not expect that RIEs should have to make substantial updates.

1.11 In this policy statement, we respond to the differing viewpoints set out in paragraph 1.7 and discuss why we have decided to amend REC to facilitate our competition interests at this stage. We then place our intended application of the REC changes in the context of the broader considerations highlighted by respondents, described in paragraph 1.8.

Next steps

1.12 RIEs and ROIEs will need to review their internal processes for submitting notifications and reports to us in light of the changes to REC 3.26 (for UK RIEs) and REC 6.7 (for ROIEs).

2.
Our response to the differing viewpoints on the case for REC changes

2.1 In this chapter, we explain why we are amending REC as an initial step on the path to concurrency, having considered the viewpoints expressed during the consultation.

2.2 Views were broadly split between respondents expressing strong support for an enhanced REC toolkit as a starting point for regulatory intervention on a number of specific issues, and those that felt that handbook changes ahead of concurrency would be unhelpful and could create uncertainty. Those respondents that do not support REC changes note that, under FSMA as amended by the Financial Services Act 2012, we can make a request to the CMA if we have a competition concern and we should consider using this power as an alternative to our proposals.

Our response

We consider that we have a strong interest in the activities of RIEs from a competition perspective. An RIE's rules, policies and arrangements help to set the conditions for competition between users of their facilities, and can affect the incentive or the ability for third party suppliers to offer substitutable services to those users – with an ultimate potential impact on choice and cost for market end users. A number of respondents to CP13/16 share this view.

In addition, there is a strong correlation between the equal treatment of an RIE's users and the maintenance of fair and orderly trading on an RIE's markets – a concept that lies at the centre of our RIE supervision under the recognition requirements.

In light of those strong interests, and the removal of the special competition regime from FSMA, we have decided to implement changes to REC largely as proposed in CP13/16. We do not think it necessary to limit our approach to the CMA referral power where our other RIE powers in Part 18 of FSMA could provide an appropriate response to a competition issue.

RIE activities leading to adverse competition outcomes, such as discriminatory access or pricing policies, could constitute a breach of an RIE's obligations under the recognition requirements. In such cases, we would consider using our RIE powers, such as the power of direction, as a potential remedy. In addition, proposals that create unjustified difficulties for competitors could constitute excessive regulatory provisions within the meaning of FSMA. In such cases, we would consider disallowing the provision if an assessment of its purpose and effects under sections 300A to 300E of FSMA indicated that this was appropriate.

Our REC changes provide transparency for this position and, in the case of our change to REC 3.26, ensure that there is no confusion that an RIE should notify us of proposals that establish material barriers to entry to (or expansion within) a relevant market.

The REC amendments do not involve any change to our existing risk-based close and continuous supervision processes. In our view, the competition objective provides a further lens through which we will view an RIE's existing responsibilities under the recognition requirements and excessive requirement provisions. However, RIEs will need to ensure that their internal processes in future allow for making notifications under s.300B of FSMA in accordance with the revised scope of REC 3.26, taking into account the exclusion of non-material proposals. We expect RIEs to embed those processes in their general approach to making regulatory provisions to ensure that we receive all necessary notifications in a timely manner, while noting that the application of a materiality threshold should limit the operational burdens placed on RIEs.

We recognise that in some cases, avenues other than use of our RIE powers (such as the making of a request to the CMA under FSMA) may be the appropriate response to a competition issue. We note that, under the current framework, use of RIE powers to advance competition would only be possible where the behaviour in question engaged either a particular recognition requirement or the excessive requirement provisions (or in the case of a ROIE, the requirements under s.292(3) of FSMA). So, for example, it might be the case that a general concern that an RIE's activities were having a 'significantly adverse effect on competition', as defined by s.302 of FSMA as part of the special competition regime before its repeal, could be more appropriately dealt with under the competition legislation now applicable to RIEs. Our competition objective and duty, of themselves, do not confer new powers on us but do mean that we will place greater emphasis on competition when interpreting existing requirements. So we view our REC proposals as an initial step on the path towards our fuller competition powers.

We are grateful to respondents for their views on the specific competition issues that users and suppliers of RIE services currently face. A number of respondents' suggestions touched on themes that are the subject of our current policy work. In particular, the package of legislation referred to as MiFID 2 contains a number of provisions relevant to the promotion of effective competition in the markets for financial instruments. For example, a trading venue will be required to make pre and post-trade transparency data available on a reasonable commercial basis, and disaggregate its market data, in accordance with standards to be set by ESMA. Also, the new legislation provides for non-discriminatory access to trading venues, CCPs and financial benchmarks, subject to a new regulatory framework allowing the risks of such access to be properly managed. We will give equal weight to the competition objective alongside our other objectives when participating in the ESMA processes for the formulation of its technical standards and advice on these topics. Where an issue is subject to a maximum harmonising provision of MiFID, it will generally not be possible for us to apply further requirements at a national level.

Some respondents suggested that there are a number of issues that are currently affecting competition but are not dealt with by MiFID 2. We have announced that we will shortly be carrying out a wholesale sector competition review,

during which we will invite views on the issues that are posing the greatest risks or challenges to effective competition in wholesale markets, potentially leading to a market study. We expect this to begin with a call for evidence in spring 2014 and would welcome further feedback on competition issues affecting the use or provision of market infrastructure as part of that process.

Cost benefit analysis (CBA) and compatibility statement

2.3 In CP13/16, we set out our view that our proposals will impose minimal burdens on RIEs and therefore no CBA is required. Some respondents said they would need more information before commenting on our view, while one respondent said that we should carry out a cost benefit analysis. Respondents also said that our proposed change to REC 3.26, about notification rules implementing the excessive requirements provisions, could be disproportionately burdensome. Some respondents supported our assessment of the costs.

Our response

Our view is based on the incremental costs that arise as a result of our proposed changes to REC, and not the creation of the competition objective and duty themselves, which are part of FSMA. Our assessment of those costs, as set out in the CP, remains unchanged.

In particular, the change to REC 2 does not involve creating new requirements, while UK RIEs have been required to notify prescribed kinds of regulatory provision to us under rules that have existed since 2007.

We believe the change to REC 3.26 clarifies our regime, which remains limited by the application of a materiality threshold. The changes will have clear benefits for our ability to advance our competition objective when supervising RIEs.

3.
Our approach to RIE supervision under the REC changes

3.1 In this chapter, we place the REC changes in the context of a number of considerations that were outlined by respondents to be relevant to their application. In particular, respondents felt the following considerations to be particularly relevant to our supervisory approach:

- how our supervision is guided by our view of the RIE products and services that fall within the competition objective
- the account that we will take of the broader competitive landscape in which RIEs operate
- how the notification rule we will add to REC 6.7 fits with our stated approach to ROIE supervision, under which we generally defer to home country supervision

3.2 In addition, a number of respondents suggested ways in which, in their view, the drafting of our REC proposals could be made clearer.

Our view of the competition objective in a market infrastructure context

3.3 One respondent argued that, for it to fully understand our proposals, we would need to say more about which RIE products and services we consider to fall within the competition objective and which could be the subject of an enhanced competition focus. This respondent raised the particular example of an RIE's market data services and asked how such services relate to our objective.

Our response

In our view, an RIE's rules, policies or arrangements in relation to any product or service will fall within the competition objective where they involve a potential impact on competition in relevant markets (in other words, the focus of the objective is on the market affected rather than on the service offered). In general, an RIE's market data services can have an impact on competition in markets for both regulated financial services, as defined by FSMA, and regulated services of the kind provided by an RIE (such as trading services). So an RIE's policies in relation to market data services will be part of our focus under the competition objective.

We also note that the RIE limb of our competition objective is broad in scope and covers the markets for '…services provided by a recognised investment

exchange in carrying on regulated activities in respect of which it is by virtue of section 285(2) exempt from the general prohibition'.

While we do not think it productive to attempt a definition of the products and services covered by the RIE limb of the objective, we note that, under MiFID, the activities of an RIE are seen to span the full life cycle of the trading process. MiFID states that: 'the authorisation to operate a regulated market should extend to all activities which are directly related to the display, processing, execution, confirmation and reporting of orders from the point at which such orders are received by the regulated market to the point at which they are transmitted for subsequent finalisation, and to activities related to the admission of financial instruments to trading' (Recital 49). This view is consistent with our guidance on the nature of services likely to involve an 'arranging' activity under the Regulated Activities Order.[4] The markets for clearing facilitation services of a kind that may be offered under s.285(2)(b) of FSMA also fall within the express scope of the competition objective.

We also note that services provided by RIEs can be closely correlated to services provided by other entities (such as clearing services provided by recognised clearing houses).[5] Our REC proposals reflect the existence of services which are closely related to services provided by RIEs (for example, our change to REC 3.26 notes the potential impact of an RIE's regulatory provisions on the supply of clearing and settlement services). This approach is consistent with the scope of the concurrent competition powers, which is broad and extends to functions relating to the provision of financial services.

RIE supervision in the context of the broader competitive landscape

3.4 Some respondents asked how, in applying our REC proposals, we would take account of the competitive landscape in which RIEs operate. It was observed that RIEs operate in a complex environment consisting of a mix of OTC and on-venue services, offered under a range of different regulatory regimes. Those respondents noted that the competitive stage for RIE services is, in their view, pan-European if not global in nature and that it is important for us to consider how our approach might affect an RIE's international competitiveness.

Our response

We recognise that services of the kind provided by RIEs can be offered under a range of regulatory classifications (for example, by RIEs, ROIEs, Multilateral Trading Facilities (MTFs) and inward passporting MiFID entities).

An authorised firm with permission to operate an MTF is subject to general rule-making and own-initiative powers under FSMA, and our potential use of those powers in the context of the competition objective is discussed in The FCA's Approach to Advancing its Objectives (July 2013). While recognising that

4 See PERG 2.7.

5 In the case of the proposed merger between Deutsche Borse and NYSE Euronext, the European Commission's assessment of the impact of the transaction on competition in exchange traded derivatives was based on markets comprising trading and clearing together, although it noted that alternative models do exist (see paragraph 243, Case No COMP/M.6166).

RIEs and MTFs operate within different regulatory frameworks and according to risk-based supervision, we will generally aim to treat suppliers of similar services in the same way, whatever their regulatory status.

In addition, as we discuss in the next section, we have similar powers to supervise a ROIE as we do an RIE, including the power of direction (see REC 6.8.1). Consistent with our approach to RIEs, if a ROIE's activities were presenting risks to effective competition in the interests of consumers and constituted a breach of the requirements for its recognition under s.292(3) of FSMA, we would consider use of these powers.

With respect to the activities of a trading venue providing services in the UK under a MiFID passporting right, we note that the compliance by such an entity with obligations implementing MiFID would be supervised by its home competent authority. In the case of a clear and demonstrable breach of those obligations, we note that MiFID provides a mechanism for such issues to be raised and addressed (see Article 62(3) of MiFID).

More broadly, when carrying out our general functions, we are required to have regard to a set of regulatory principles that include 'the desirability of sustainable growth in the economy of the United Kingdom in the medium or long term' (section 3B of FSMA). A supervisory approach that takes the international competitiveness of RIEs into account will be consistent with this principle. Also, the scope of the economic market in which an RIE operates will be relevant to any assessment of the competition impacts of an RIE's rules or arrangements (we note that the excessive requirement provisions recognise 'the global character of financial services and markets and the international mobility of activity' as a relevant circumstance to which we must have regard[6]).

However, as 'have regard to' principles, a balance will always need to be struck between considerations of international competitiveness and our core responsibility to advance our objectives. So from time to time our interpretation of an RIE's obligations may differ from market practices outside the UK where, in our view, this interpretation represents the optimum way for us to advance our objectives. Where appropriate, we seek to discuss our interpretation of EU legislation (such as provisions of MiFID applicable to Market Operators) with other EU competent authorities, via a range of fora (such as ESMA).[7] We also note that in carrying out our general functions, we are subject to the competition duty.

Our use of information received from overseas investment exchanges

3.5 A number of respondents asked how we would use information received from ROIEs under the notification rule we propose to add to REC 6.7. Those respondents note that, in contrast with our approach to a UK RIE, we would typically defer to home country supervision of a ROIE. REC states that '…in comparison with authorisation, [the ROIE regime] reduces the involvement which UK authorities need to have in the day-to-day affairs of an overseas recognised body

6 S.300A(4) of FSMA

7 Note that certain processes, such as those operated by ESMA for the review of proposed uses of a MiFID pre-trade transparency waiver, have been put in place to facilitate supervisory convergence.

because they are able to rely substantially on the supervisory and regulatory arrangements in the country where the applicant's head office is situated' (REC 6.1.2).

Our response

We note that the notification rule we propose to add to REC 6.7 was, until 1 April 2013, a statutory obligation placed on ROIEs under s.295(2) FSMA. Following the removal of the OFT's specific role under Part 18 of FSMA, notifiable information will be sent to us rather than the OFT (now the CMA). We anticipate that ROIEs will interpret their obligations under REC 6.7 in the same general way as they previously did under s.295(2) of FSMA.

In general, UK market participants can be active consumers of a ROIE's services and the activities of a ROIE can pose the same risks to our objectives as those of a UK RIE. While our day-to-day supervisory approach is based on deferral to an effective system of home country supervision and enforcement, we retain the ability to exercise our supervisory powers, such the power of direction, where necessary – and this position is set out clearly in REC. The reinstatement of a notification rule for ROIEs regarding events affecting competition will facilitate our supervision of ROIEs against the competition objective, within this framework.

Drafting comments

3.6 A number of respondents queried whether our proposals were drafted in a way that is sufficiently clear.

Our response

We consider that our amendments to REC are sufficiently clear and will implement them as proposed, subject to one change to REC 6.7.

Our change to REC 2.2 aims to establish, as a broad principle, that the effect of an RIE's proposals on competition in relevant markets is a factor that we deem relevant to our supervision of the recognition requirements - while recognising that an RIE must at all times provide proper protection to investors. So, for example, where an RIE is seeking non-objection for an arrangement that could affect competition by placing burdens or restrictions on others, we may wish to explore whether the RIE had considered alternative approaches that achieve equivalent regulatory outcomes in a less restrictive way.

As provided by the competition objective itself (see s.1E(2) of FSMA), there will be a number of dimensions to an assessment of the impacts of an RIE's activities on competition, such as the role of transparency, the implications for access to an RIE's facilities, and/or the implications for entry to or expansion in relevant markets by third party suppliers. In this context, we would consider both existing and potential competition.

We note that the notification obligations of a UK RIE, to the extent they are enlarged by our change to REC 3.26, are constrained by a materiality threshold and we do not expect this change to lead to significant incremental burdens. However, the change to REC 3.26 comes into effect on 2 June 2014, giving UK RIEs some time to review and update their procedures for making notifications. We have decided to amend the rule we proposed to add to REC 6.7, regarding the reporting obligations of a ROIE, to limit this to those events that are assessed by the ROIE to affect competition in a 'material' way – hence aligning our approach for UK RIEs and ROIEs.

Annex 1
List of non-confidential respondents

Association for Financial Markets in Europe

BATS Chi-X Europe

Eurex Zurich AG

The Futures and Options Association

London Stock Exchange Group

NASDAQ OMX NLX

SIX Swiss Exchange AG

Winterflood Securities Limited

Appendix 1
Made rules (legal instrument)

RECOGNISED INVESTMENT EXCHANGES SOURCEBOOK (COMPETITION) INSTRUMENT 2014

Powers exercised

A. The Financial Conduct Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1) section 1E (The Competition objective);
(2) section 139A (FCA's power to give guidance);
(3) section 290 (Recognition orders);
(4) section 292 (Overseas investment exchanges);
(5) section 293 (Notification requirements);
(6) section 295 (Notification: overseas investment exchanges); and
(7) section 300B (Duty to notify proposal to make regulatory provision).

B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

C. (1) Part 2 of the Annex to this instrument comes into force on 2 June 2014.
(2) The remainder of this instrument comes into force on 2 May 2014.

Amendments to the FCA Handbook

D. The Recognised Investment Exchanges sourcebook (REC) is amended in accordance with the Annex to this instrument.

Citation

E. This instrument may be cited as the Recognised Investment Exchanges Sourcebook (Competition) Instrument 2014.

By order of the Board of the Financial Conduct Authority
1 May 2014

Annex

Amendments to the Recognised Investment Exchanges sourcebook (REC)

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

Part 1: Comes into force on 2 May 2014

2.2 Method of satisfying the recognition requirements

…

Relevant circumstances

2.2.2 G The *FCA* will usually expect:

…

(4) the nature and status of the types of investor who use the *UK recognised body's* or applicant's *facilities* or have an interest in the market supported by the *UK recognised body's* or applicant's *facilities*; ~~and~~

(4A) competition in the markets for services provided, or proposed to be provided, by the *UK recognised body* or applicant in its capacity as such; and

(5) the nature and scale of the risks to the *statutory objectives* associated with the matters described in (1) to (4A);

to be among the relevant circumstances which it will take into account in considering whether a *UK recognised body* or applicant satisfied the *recognition requirements*.

…

6.7 Notification rules for overseas recognised bodies

…

Reports under section 295

…

6.7.4 R An *ROIE* must include in its report submitted in compliance with section 295(1) of the *Act*:

…

(2) particulars of any disciplinary action (or any similar or analogous action) taken against it by any supervisory authority in its *home territory*, whether or not that action has been made public in that territory; ~~and~~

(3) a copy of its *annual report and accounts*; and

(4) a statement as to whether any events have occurred which are likely to have any material effect on competition;

where those events occurred, or the period covered by that *annual report and accounts* ended, in the period covered by that report.

Part 2: Comes into force on 2 June 2014

3.26 Proposals to make regulatory provision

…

Disapplication of duty to notify proposal to make regulatory provision

3.26.4 R The duty in section 300B(1) of the *Act* does not apply to any of the following:

…

(5) any other *regulatory provision* which has not been excluded under (1), (2), (3) or (4) other than any such provision which (taken together with any other *regulatory provision* not otherwise the subject of a notice under section 300B(1) of the *Act*):

…

(c) materially limits access to, or use by, any *person* (whether directly or indirectly including, without limitation, through an amendment to fees or charges) of the *facilities* operated by the *UK recognised body* proposing to make the *regulatory provision*; or

(d) materially limits or restricts the ability of any *person* to supply services (including, without limitation, trading, clearing, settlement or information services) to *persons* who are users of the *facilities* operated by the *UK RIE* proposing to make the *regulatory provision* (whether directly or indirectly, including by the imposition of an obligation or burden on the supplier or on a user of the *UK RIE*); or

(e) materially adds to the circumstances in which any *person* (whether directly or indirectly) may be liable to penalties or

other sanctions or have liability in damages.

…

Financial Conduct Authority

PUB REF: 004882

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