HMRC - STSM123040 - Regulated Market

A regulated market is a multilateral system operated by a market operator where the instruments traded (shares, bonds etc) are admitted in accordance with a defined procedure.

Companies wishing to operate an investment exchange in the UK must be authorised by the Financial Conduct Authority (FCA) to do so and once ‘recognised’ the exchange will be supervised (regulated) by the FCA. The FCA maintains a list of regulated markets for which the UK is the Home Member State.

Recognised investment exchanges (RIE) do not need to be separately authorised to operate either a regulated market or a multilateral trading facility.

To be added to the list of regulated markets the market must satisfy the requirements set out in Title III of the Markets in Financial Instruments Directive (MiFID).

The regulated markets for which the UK is the home member state are:

BATS Europe Regulated Market

ICAP Securities and Derivatives Exchange (main board)

ICE Futures Europe

The London Stock Exchange (regulated market),

NYSE Euronext London

LIFFE (The London International Financial Futures and Options Exchange), and

The London Metal Exchange

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