STATUTORY INSTRUMENTS

2025 No. 860

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Markets in Financial Instruments) (Amendment) Regulations 2025

Made - - - -	*14th July 2025*
Laid before Parliament	*15th July 2025*
Coming into force in accordance with regulation 1(2).	

The Treasury make these Regulations in exercise of the powers conferred by section 3 of the Financial Services and Markets Act 2023(**a**).

The Treasury have consulted the Financial Conduct Authority and Prudential Regulation Authority in accordance with section 3(6) of the Financial Services and Markets Act 2023.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Markets in Financial Instruments) (Amendment) Regulations 2025.

(2) These Regulations come into force immediately after both paragraph 47 and paragraph 48 of Schedule 2 to the Financial Services and Markets Act 2023 have come into force.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Amendment of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017

2.—(1) The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017(**b**) are amended as follows.

(2) In regulation 27 (FCA power to require information)—

(a) in paragraph (1)(**c**), after "commodity derivative", in both places it occurs, insert "or an applicable OTC commodity derivative";

(b) in paragraph (2)(**d**), after "commodity derivative" insert "or an applicable OTC commodity derivative";

(**a**) 2023 c. 29.
(**b**) S.I. 2017/701.
(**c**) There are uncommenced amendments to regulation 27(1) in paragraph 47(2) of Schedule 2 to the Financial Services and Markets Act 2023.
(**d**) There are uncommenced amendments to regulation 27(2) in paragraph 47(3) of Schedule 2 to the Financial Services and Markets Act 2023.

(c) in paragraph (3)(**a**), for "15A" substitute "15A(1)".

(3) In regulation 28(1) (FCA power to intervene)(**b**), in sub-paragraph (a), after "commodity derivative" insert "or an applicable OTC commodity derivative".

(4) In regulation 29 (interpretation of Part 3)(**c**), in paragraph (2)—

(a) before the definition of "market operator", insert—

> ""applicable OTC commodity derivative" means an option, future or contract for difference which—
>
> (a) relates, either directly or indirectly, to a commodity derivative traded on a trading venue established in the United Kingdom, and
>
> (b) is not a financial instrument;
>
> where "option", "future" and "contract for difference" mean the investments of the kind specified in articles 83 (options)(**d**), 84 (futures)(**e**) and 85 (contracts for differences etc.)(**f**) of the Regulated Activities Order;";

(b) in the definition of "position", for the words from "any economically equivalent" to the end substitute "for the purposes of regulations 27 and 28 any applicable OTC commodity derivative".

Jeff Smith
Taiwo Owatemi
14th July 2025 Two of the Lords Commissioners of His Majesty's Treasury

(**a**) There are uncommenced amendments to regulation 27(3) in paragraph 47(4) of Schedule 2 to the Financial Services and Markets Act 2023.
(**b**) Regulation 28(1) was amended by S.I. 2018/1403 and there are uncommenced amendments to this regulation in paragraph 48(2) of Schedule 2 to the Financial Services and Markets Act 2023.
(**c**) Regulation 29(2) was amended by S.I. 2017/1255, 2018/1403, 2024/1115 and paragraph 49 of Schedule 2 to the Financial Services and Markets Act 2023. Paragraph 49 of Schedule 2 to the Financial Services and Markets Act 2023 was commenced for specified purposes on 29 October 2024 and will come into force for all other purposes on 6 July 2026.
(**d**) Article 83 was amended by S.I. 2006/3384, 2017/488 and 2019/632.
(**e**) Article 84 was amended by S.I. 2006/3384, 2017/488 and 2019/632.
(**f**) Article 85 was amended by S.I. 2006/3384, 2017/488 and 2019/632.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulations 27, 28 and 29 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (S.I. 2017/701) ("MIFI Regs"). Regulations 27 and 28 of the MIFI Regs are amended by paragraphs 47 and 48 of Schedule 2 to the Financial Services and Markets Act 2023 (c. 29) and these Regulations will come into force immediately after both of these paragraphs come into force.

These Regulations widen the scope of commodity derivative contracts about which the Financial Conduct Authority can require information and regarding which they may use their powers of intervention.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument at www.legislation.gov.uk.

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