STATUTORY INSTRUMENTS

2021 No. 28

FINANCIAL SERVICES

The Markets in Financial Instruments (Switzerland Equivalence) Regulations 2021

Made - - - -	*12th January 2021*
Laid before Parliament	*13th January 2021*
Coming into force - -	*3rd February 2021*

The Treasury, in exercise of the powers conferred by Article 51(1)(**a**) of, and paragraph 8(1) of Schedule 3(**b**) to, Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, make the following Regulations.

Citation and commencement

1.—(1) These Regulations may be called the Markets in Financial Instruments (Switzerland Equivalence) Regulations 2021.

(2) These Regulations come into force on 3rd February 2021.

Equivalence

2.—(1) The Treasury, having considered that the legal and supervisory framework of Switzerland satisfies the requirements of Article 23(4)(**c**) of, and paragraph 8 of Schedule 3(**d**) to, MiFIR, specify that the venues listed in paragraph (2) are third-country trading venues assessed as equivalent for the purposes of Article 23(1)(**e**) of MiFIR.

(2) The venues for the purposes of paragraph (1) are—

(a) BX Swiss AG; and

(b) SIX Swiss Exchange AG.

(3) In this regulation—

"MiFIR" means Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

David Rutley
Michael Tomlinson
12th January 2021 Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) Article 51(1) was substituted by S.I. 2018/1403.
(**b**) Paragraph 8(1) of Schedule 3 was inserted by S.I. 2018/1403 and amended by S.I. 2019/576 and S.I. 2019/710.
(**c**) Article 23(4) was inserted by S.I. 2018/1403 and amended by S.I. 2019/1212.
(**d**) Paragraph 8 of Schedule 3 was inserted by S.I. 2018/1403 and amended by S.I. 2019/576, S.I. 2019/710 and S.I. 2019/1212.
(**e**) Article 23(1) was amended by S.I. 2018/1403 and S.I. 2019/1390.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made under powers conferred by Article 51(1) of, and paragraph 8(1) of Schedule 3 to, Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as it has effect in the UK ("MiFIR"). These powers have been added to MiFIR (and subsequently amended) by relevant EU exit instruments – in particular, S.I. 2018/1403, S.I. 2019/576 and S.I. 2019/710.

These Regulations provide that the Swiss trading venues BX Swiss AG and SIX Swiss Exchange AG are to be regarded as equivalent for the purposes of Article 23(1) of MiFIR, with the legal and supervisory framework of Switzerland having satisfied the requirements in Article 23(4) of, and the relevant parts of paragraph 8 of Schedule 3 to, MiFIR.

A de minimis impact assessment has been produced for this instrument and is available at www.legislation.gov.uk.

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£4.90

UK202101121006 01/2021 19585

http://www.legislation.gov.uk/id/uksi/2021/28

ISBN 978-0-34-821892-3

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