

Market Infrastructure Rulebook (MIR)

*In this Appendix, underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

3 RULES APPLICABLE TO RECOGNISED INVESTMENT EXCHANGES

....

3.4 **Rules Applicable to Recognised Investment Exchanges that are also MTF, ~~and~~ OTF or Crypto Asset Exchange Operators and rules on Trade Repositories**

3.4.1 A Recognised Investment Exchange may carry on the Regulated Activity of operating a MTF or OTF provided that its Recognition Order includes a stipulation permitting it to do so. If it does include such a stipulation, the specific rules on MTFs and OTFs in COBS will apply to that function, but that function only.

3.4.1A A Recognised Investment Exchange may operate a Crypto Asset Exchange, as part of the Regulated Activity of Operating a Crypto Asset Business, provided that its Recognition Order includes a stipulation permitting it to do so.

3.4.1B If the Recognition Order referred to in rule 3.4.1A above does include such a stipulation, the Recognised Investment Exchange must comply with all requirements in respect of the Regulated Activity of Operating a Crypto Asset Business, as set out in –

(a) section 5A of the Financial Services and Markets Regulations 2015; and

(b) COBS, Chapter 17 and, in particular, the Rules applicable to operating a Crypto Asset Exchange as set out in COBS, Rule 17.7.

3.4.2 A Recognised Investment Exchange operating an MTF, ~~or operating an OTF or~~ Crypto Asset Exchange must also operate a market that complies with the Recognition Requirements.

3.4.3 A Recognised Body may also act as a Trade Repository if its Recognition Order includes a stipulation permitting it to do so. Acting as a Trade Repository will result in it being subject to the additional conduct requirements in Appendix 2 of GEN.

....