

## 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

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#### 3.4 Rules Applicable to Recognised Investment Exchanges that are also MTF, or 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 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.

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