

**2024 No. 638**

**FINANCIAL SERVICES**

**The Markets in Financial Instruments (Equivalence) (United States of America) (Commodity Futures Trading Commission) Regulations 2024**

<i>Made</i> - - - -	<i>13th May 2024</i>
<i>Laid before Parliament</i>	<i>14th May 2024</i>
<i>Coming into force</i> - -	<i>4th June 2024</i>

The Treasury make these Regulations in exercise of the powers conferred by Article 28(4) of Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012(a).

**Citation, commencement, extent and interpretation**

**1.**—(1) These Regulations may be cited as the Markets in Financial Instruments (Equivalence) (United States of America) (Commodity Futures Trading Commission) Regulations 2024.

(2) These Regulations come into force on 4th June 2024.

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

(4) In these Regulations—

“CFTC” means the Commodity Futures Trading Commission of the United States of America.

“MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

“trading venue” means—

- (a) designated contract markets(b) which are boards of trade or exchanges that operate under the regulatory oversight of the CFTC; and
- (b) swap execution facilities, which are trading facilities that operate under the regulatory oversight of the CFTC(c).

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(a) EUR 600/2014, as amended by S.I. 2018/1403; there are other amendments but none is relevant.  
(b) Section 5 of the Commodity Exchange Act (of the United States of America).  
(c) 5h of the Commodity Exchange Act, 7 U.S.C. 7b-3.

## **Equivalence**

2. The Treasury specify that for the purpose of Article 28(4) of MiFIR(a) the legal and supervisory framework of the United States of America ensures that the trading venues listed in the Schedule to this Regulation

- (a) comply with legally binding requirements which are equivalent to the requirements for the trading venues referred to in points (a), (b) and (c) of Article 28(1) of Regulation (EU) No 600/2014 resulting from that Regulation, Directive 2014/65/EU and Regulation (EU) No 596/2014; and
- (b) are subject to effective supervision and enforcement by the CFTC in the United States of America.

## **Revocation of Commission Implementing Decision 2017/2238**

3. Commission Implementing Decision 2017/2238 of 5 December 2017 on the equivalence of the legal and supervisory framework applicable to designated contract markets and swap execution facilities in the United States of America in accordance with Regulation (EU) No 600/2014(b) of the European Parliament and the Council is revoked.

*Amanda Milling*  
*Scott Mann*

13th May 2024

Two of the Lords Commissioners of His Majesty's Treasury

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(a) Article 28(4) inserted by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regulations 1(3), 30(1)(c)(i)(bb) (as amended by S.I. 2019/1212, regulations 1(3), 14(4)(a) (as amended by S.I. 2020/1301, regulations 1, 3, Schedule, paragraph 45(a)(ii))); 2020 (c. 1), Schedule 5 paragraph 1(1).

(b) EUR 2017/2238.

# SCHEDULE

Regulation 2

## Trading venues

### PART 1

#### Designated contracts market

1. Bitnomial Exchange, LLC;
2. Cantor Futures Exchanges, L.P.;
3. CBOE Futures Exchange, LLC;
4. Chicago Board of Trade (Board of Trade of the City of Chicago, Inc.);
5. Chicago Mercantile Exchange, Inc.;
6. Commodity Exchange, Inc.;
7. Eris Exchange, LLC;
8. ICE Futures U.S., Inc.;
9. KalshiEX LLC;
10. LedgerX LLC;
11. LMX Labs LLC;
12. Minneapolis Grain Exchange, Inc.;
13. NASDAQ Futures, Inc.;
14. New York Mercantile Exchange, Inc.;
15. Nodal Exchange, LLC;
16. North American Derivatives Exchange, Inc.;
17. OneChicago LLC;
18. Small Exchange, Inc.; and
19. trueEX LLC.

### PART 2

#### Swap execution facilities

20. 360 Trading Networks, Inc.;
21. AEGIS SEF, LLC;
22. Bats Hotspot SEF, LLC;

23. BGC Derivatives Markets, L.P.;
24. Bloomberg SEF LLC;
26. Chicago Mercantile Exchange, Inc.;
27. Clear Markets North America, Inc.;
28. DW SEF LLC;
29. FTSEF LLC;
30. GFI Swaps Exchange LLC;
31. GTX SEF LLC;
32. ICAP SEF (US) LLC;
33. ICE Swap Trade LLC;
34. iSwap Euro B.V.;
35. LatAm SEF, LLC;
36. LedgerX LLC;
37. MarketAxess SEF Corporation;
38. Radial-X, LLC;
39. RTX Fintech & Research LLC;
40. Seed SEF LLC;
41. SpectrAxe LLC;
42. SwapEx LLC;
43. Thomson Reuters (SEF) LLC;
44. tpSEF Inc.;
45. Tradition SEF, Inc.;
46. trueEX LLC; and
47. TW SEF LLC.

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations set out the Treasury's equivalence determination in respect of the regulatory framework that applies to the list in the Schedule of the designated contract markets and swap execution facilities in the United States of America that are regulated by the Commodity Futures Trading Commission ("CFTC"). The recognition procedure outlined in Article 28 under Regulation (EU) 600/2014 ("the Regulation") establishes a framework for financial and certain non-financial entities to engage in transactions in derivatives subject to the obligation to be traded on the venues described in Article 28(1) of the Regulation, recognised as regulated to an equivalent standard to that applying in the UK. This procedure, along with the subsequent equivalence decision, serves to enhance the transparency of derivatives trading, particularly in cases where trading occurs on venues located in third countries.

Regulation 2 sets out the Treasury's determination that the regulatory framework in relation to designated contract markets and swap execution facilities is equivalent to the United Kingdom's framework.

Regulation 3 revokes an existing equivalence decision of the UK Markets in Financial Instruments Regulation, for the United States of America CFTC. This is to reflect changes in the list of designated contract markets and swap execution facilities since the equivalence decision.

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](http://www.legislation.gov.uk).

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