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Capital Markets: Derivatives 2024: Law & Practice – England and Wales

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The UK's regulatory framework affecting the derivatives markets and products is currently made up of a mixture of UK domestic and EU-derived rules and regulations. The key pieces of legislation and regulations that impact the UK derivatives markets include the following:

- Financial Services and Markets Act 2000 (FSMA)
- Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (RAO)
- European Market Infrastructure Regulation (EU EMIR)
- The European Markets in Financial Instruments Directive II and Markets in Financial Instruments Regulation (EU MiFIR) (together, EU MiFID II)
- Regulation on Wholesale Energy Market Integrity and Transparency (UK REMIT)

Derivatives can also fall within or be affected by a number of other legislative frameworks in the UK, including the Short Selling Regulation, Market Abuse Regulation, Benchmarks Regulation, Packaged Retail and Insurance-based Investment Products Regulation, Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, Alternative Investment Fund Managers Directive and capital rules.

This section of the "Capital Markets: Derivatives 2024" Guide provides an overview of the derivatives markets in England and Wales, specifically historical and forward-looking trends; futures and options; swaps and security-based swaps; forwards; listed versus over-the-counter derivatives; asset classes; exemptions, non-derivative products and spot transactions; national regulators and their jurisdiction over clearing, mandatory trading, position limits, reporting, business conduct and commercial end-users; documentation issues for industry standards and master agreements, margins, other relevant agreements, clearing and opinions; and, regulation and enforcement trends.

"Capital Markets: Derivatives 2024: Law & Practice – England and Wales," *Chambers and Partners*, September 4, 2024

Additional Katten sections in the "Capital Markets: Derivatives 2024" Guide:

"Capital Markets: Derivatives 2024 – Global Overview," *Chambers and Partners*, September 4, 2024

"Capital Markets: Derivatives 2024: Trends & Developments – England and Wales," *Chambers and Partners*, September 4, 2024

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