

Handbook Notice No 129

May 2025

Contents

1	Overview	2
2	Summary of changes	4
3	Additional information	5

1 Overview

Legislative changes

- 1.1 On 27 March 2025, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
CP24/14	Technical Standards (Markets in Financial Instruments Regulation) (Derivatives Trading Obligation and Transparency) (Amendment) Instrument 2025	FCA 2025/7	30/06/2025
	Markets in Financial Instruments Regulation (Post-trade Risk Reduction Services Rules) (Amendment) Instrument 2025	FCA 2025/8	30/06/2025

Summary of changes

- 1.2 The legislative changes referred to above are listed and briefly described in Chapter 2 of this notice.

Feedback on responses to consultations

- 1.3 Consultation feedback is published in a separate policy statement.

FCA Board dates for 2025

- 1.4 The table below lists forthcoming FCA Board meetings. These dates are subject to change without prior notice.

FCA board meetings		
May	22	2025
June	26	2025
July	31	2025
October	2	2025
October	30	2025
November	27	2025
December	18	2025

2 Summary of changes

- 2.1 This Handbook Notice describes the changes to the FCA Handbook and other material made by the FCA Board under their legislative and other statutory powers on 27 March 2025. Where relevant, it also refers to the development stages of that material, enabling readers to look back at developmental documents if they wish. For information on changes made by the Prudential Regulation Authority (PRA) please see www.bankofengland.co.uk/news/publications.

Technical Standards (Markets in Financial Instruments Regulation) (Derivatives Trading Obligation and Transparency) (Amendment) Instrument 2025

Markets in Financial Instruments Regulation (Post-trade Risk Reduction Services Rules) (Amendment) Instrument 2025

- 2.2 Following consultation in [CP24/14](#), the FCA Board has made changes to the following technical standard:

Commission Delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the trading obligation for certain derivatives

- 2.3 The FCA Board has made changes to the Handbook sections listed below:

**Glossary of definitions
GEN Sch 4**

- 2.4 The FCA Board has introduced the following new chapter to the Handbook listed below:

MAR 12

- 2.5 In summary, these instruments make changes to the classes of secured overnight financing rate overnight index swaps (SOFR OIS) subject to the Derivatives Trading Obligation (DTO). It also establishes the new framework to provide exemptions from the DTO, and other relevant obligations, for transactions arising from the use of post-trade risk reduction services.
- 2.6 This instrument comes into force on 30 June 2025. Feedback is published in a separate [policy statement](#).

3 Additional information

Making corrections

- 3.1 The FCA reserves the right to make correctional or clarificatory amendments to the instruments made at the Board meeting without further consultation should this prove necessary or desirable.

Publication of Handbook material

- 3.2 This notice is published on the FCA website and is available in hardcopy.
- 3.3 The formal legal instruments (which contain details of the changes) can be found on the FCA's website listed by date, reference number or module at www.handbook.fca.org.uk/instrument. The definitive version of the Handbook at any time is the version contained in the legal instruments.
- 3.4 The changes to the Handbook are incorporated in the consolidated Handbook text on the website as soon as practicable after the legal instruments are published.
- 3.5 The consolidated text of the Handbook can be found on the FCA's website at www.handbook.fca.org.uk/. A print version of the Handbook is available from The Stationery Office's shop at www.tsoshop.co.uk/Financial-Conduct-Authority-FCA/.
- 3.6 Copies of the FCA's consultation papers referred to in this notice are available on the FCA's website.

Obligation to publish feedback

- 3.7 This notice fulfils for the relevant text made by the Board the obligations in sections 138I(4) and (5) and similar sections of the Financial Services and Markets Act 2000 ('the Act'). These obligations are: to publish an account of representations received in response to consultation and the FCA's response to them; and to publish (where applicable) details of any significant differences between the provisions consulted on and the provisions made by the Board, with a cost benefit analysis and a statement under section 138K(4) of the Act

if a proposed altered rule applies to authorised persons which include mutual societies.

Comments

- 3.8** We always welcome feedback on the way we present information in the Handbook Notice. If you have any suggestions, they should be sent to handbook.feedback@fca.org.uk (or see contact details at the end of this notice).

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This Handbook Notice describes the changes to the Handbook and other material made by the FCA Board under their legislative and other statutory powers on 27 March 2025.

It also may contain information about other publications relating to the Handbook and, if appropriate, lists minor corrections made to previous instruments made by the Board.

Contact names for the individual modules are listed in the relevant consultation papers and policy statements referred to in this notice.

General comments and queries on the Handbook can be addressed to:

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Email: Lisa.Ocero@fca.org.uk

However, queries on specific requirements in the Handbook should be addressed first to your normal supervisory contact in the FCA. For most firms this will be the FCA's Contact Centre:

Tel: 0300 500 0597

Fax: 0207 066 0991

Email: firm.queries@fca.org.uk

Post: Contact Centre
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

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