



Financial Conduct Authority

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Direction

To: Artificial Intelligence Trading Association Limited (AITA)

Ref: 00004414, 00004415, 00004416, 00005076

FRN: 119293, 119186, 178638, 463588

Of: 1 Argyll St, London W1F 7TF

Date: 22 July 2022

Handbook Version as in force at the date of this Direction

Power

(2) This direction is given by the FCA under section 138A of the Act.

Duration

(1) This direction takes effect on 22 July 2022.

(2) This direction ends on 22 July 2026.

Rule	Modification
MIFIDPRU 2.5.13R	For the purposes of determining the consolidated situation under MIFIDPRU 2.5.7R and MIFIDPRU 2.5.11R, a UK parent entity must carry out a full consolidation of all relevant financial undertakings that form part of its investment firm group, unless (2) applies.
(2)	A UK parent entity is not required to carry

	out a full consolidation of a relevant financial undertaking under (1) where: (a) the relevant financial undertaking is a connected undertaking that forms part of the investment firm group due to a participation in accordance with MIFIDPRU 2.4.15R; and (b) the conditions for proportional consolidation under MIFIDPRU 2.5.17R are satisfied; or (c) the relevant financial undertaking is Scalable GmbH, where proportional consolidation may be used.
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Interpretation

Interpretative provisions (including definitions) of the Handbook apply to this direction in the same way they apply to the Handbook.

Richard Harrison

Waivers Team

Supervision – Retail & Authorisations