COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK (CRYPTOASSET EXCHANGE TRADED NOTE) INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the powers and related provisions in or under:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"):

(a) section 137A (The FCA's general rules);
(b) section 137T (General supplementary powers);
(c) section 247 (Trust scheme rules); and
(d) section 261I (Contractual scheme rules);

(2) regulation 6(1) (FCA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228); and

(3) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA's Handbook.

B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 28 September 2026.

Amendments to the Handbook

D. The Collective Investment Schemes sourcebook (COLL) is amended in accordance with the Annex to this instrument.

Citation

E. This instrument may be cited as the Collective Investment Schemes Sourcebook (Cryptoasset Exchange Traded Note) Instrument 2026.

By order of the Board
24 September 2026

Annex

Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text.

5 Investment and borrowing powers

…

5.2 General investment powers and limits for UCITS schemes

…

Spread: general

5.2.11 R …

(9) …

(9A) Not more than 10% in value of the *scheme property* is to consist of *transferable securities* that are *cryptoasset exchange traded notes*.

…

…

5.6 Investment powers and borrowing limits for non-UCITS retail schemes

…

Spread: general

5.6.7 R …

(2A) …

(2B) Not more than 10% in value of the *scheme property* is to consist of *transferable securities* that are *cryptoasset exchange traded notes*.

…

…

5.7 Investment powers and borrowing limits for NURS operating as FAIFs

…

Spread: general

5.7.5 R …

(2) …

(2A) Not more than 10% in value of the *scheme property* is to consist of *transferable securities* that are *cryptoasset exchange traded notes*.

…

…

15 Long-term asset funds

…

15.6 Investment and borrowing powers

…

Long-term asset funds: general

15.6.8 R …

15.6.8A R The *scheme property* of a *long-term asset fund* must not consist of *transferable securities* that are *cryptoasset exchange traded notes*.

…