Approved sources of information—In relation to an approved Market referred to in the preceding sub-clauses of this clause, the following sources of information are approved—

(a) A Multicontributor Page that quotes prices or yields for securities traded in the Market;

(b) A Contributor Page or other noticeboard that quotes prices or yields at which the persons posting prices or yields are prepared to buy from and sell to any other person;

(c) A person active in the Market.

Selecting prices or yields—Where, for the purpose of determining the income or expenditure of a person in respect of a financial arrangement and an Income Year, it is necessary to refer to the price or yield for an Identical Financial Arrangement and a Market referred to in this determination, the price or yield shall be determined—

(a) Where the first mentioned financial arrangement is—

(i) A debt or debt instrument, and the person is a holder of the financial arrangement, by reference to the price or yield at which the person could sell or otherwise dispose of the financial arrangement (i.e., the market “bid” or buy price);

(ii) A debt or debt instrument, and the person is not a holder of the financial arrangement, by reference to a price or yield at which the person could purchase or otherwise acquire the financial arrangement (i.e., the market “sell” price);

(iii) A forward or futures contract, by reference to the price at which the person could close out the contract;

(iv) An exchange-traded option, by reference to the price at which the person could make an offsetting contract;

(b) Notwithstanding paragraph (a) of this sub-clause, subject to the other provisions of this determination, the price or yield selected may be determined where the first mentioned financial arrangement is—

(i) A debt or debt instrument, by reference to a price or yield which falls at a point between the price or yield at which the person could sell or otherwise dispose of the financial arrangement and a price or yield at which the person could buy or otherwise acquire the financial arrangement;

(ii) A forward or futures contract, by reference to a price which falls at a point between the price at which the person could close out the contract and the price at which the person could enter into an Identical Financial Arrangement;

(iii) An exchange-traded option, by reference to a price which falls at a point between the price at which the person could make an offsetting contract and the price at which the person could enter into an Identical Financial Arrangement;

Provided that the point at which the price or yield falls is adopted by the person and is or will be consistently applied in respect of all such financial arrangements for financial reporting purposes and gives a price or yield which results in the allocation to each Income Year of amounts which are no more favourable to the person for tax purposes than the amounts that would be allocated using a price or yield determined in accordance with paragraph (a) of this sub-clause.

Application of Cut-off Time—Where the price or yield of any financial arrangement is used by a person for the purpose of calculating the income derived or expenditure incurred by the person in respect of any financial arrangement in an Income Year pursuant to this determination, the price or yield shall be determined at the Cut-off Time in relation to the person and Income Year:

Provided that where there is no active market in financial arrangements of the same class at the Cut-off Time in relation to the person and the Income Year, the price or yield applied shall be the price or yield determined at—

(a) The end of trading in the Market in the class of financial arrangements by the person in the Income Year; or

(b) The commencement of trading in the Market in the class of financial arrangements by the person in the immediately succeeding Income Year.