

Chapter 11

Dealing and managing



11.1 Application

General application

11.1.1 R This chapter applies to a firm.

(1) [deleted]

(2) [deleted]

11.1.2 R Save as may be provided in the relevant sections, in this chapter, provisions marked “UK” apply to a *firm* which is not a *MiFID investment firm* as if they were *rules*.

11.1.3 R [deleted]

Application of section on personal account dealing

11.1.4 R The section on personal account dealing applies to the *designated investment business* of a *firm* in relation to activities carried on from an *establishment* in the *United Kingdom*.

11.1.5 G [deleted]

Disapplication of best execution for non-financial spreads

11.1.6 R The section on best execution (■ COBS 11.2A) does not apply to a *firm* when:

(1) executing orders: or

(2) placing orders with other entities for execution: or

(3) transmitting orders to other entities for execution;

in relation to a *spread-bet* which is not a *financial instrument*, where the *firm* has not made a *personal recommendation* in relation to that *spread-bet*.

11.1.7	<div data-bbox="341 311 373 344">R</div> <div data-bbox="395 230 1345 300">Disapplication of best execution to CIS operators purchasing or selling own units</div> <div data-bbox="395 315 1383 409">The section on best execution (■ COBS 11.2 or ■ COBS 11.2B, as applicable) does not apply to a <i>firm</i> when, acting in the capacity of <i>operator</i> of a <i>regulated collective investment scheme</i>, it purchases or sells <i>units</i> in that <i>scheme</i>.</div>
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