

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*.

Disapplication of best execution to CIS operators purchasing or selling own units

11.1.7

R

The section on best execution (■ COBS 11.2 or ■ COBS 11.2B, as applicable) does not apply to a *firm* when, acting in the capacity of *operator* of a *regulated collective investment scheme*, it purchases or sells *units* in that *scheme*.