Chapter 6

Systematic internalisers



6.1 **Application**

Who and what?

6.1.1

- MAR 6.3A (Quality of execution) and MAR 6.4A (Quotes in respect of nonequity instruments) apply to the following firms when dealing in the United Kingdom:
 - (1) a MiFID investment firm which is a systematic internaliser; or
 - (2) a third country investment firm which is a systematic internaliser.

[Note: article 35(8) of MiFID]

6.1.2 R The systematic internaliser reporting requirement in ■ MAR 6.4.1 R applies to an investment firm which is authorised by the FCA.

[Note: articles 15(1) and 18(4) of MiFIR]

Status of EU provisions as rules in certain instances

- 6.1.3 R [deleted]
- 6.1.4 R ■ GEN 2.2.22AR applies to ensure that a third country investment firm should not be treated in a more favourable way than an EEA firm.





Criteria for determining whether an investment firm is a systematic 6.3 internaliser [deleted]

6.3

EU





6.4 Systematic internaliser reporting requirement

- 6.4.1 An investment firmmust promptly notify the FCA in writing of its status as a systematic internaliser:
 - (1) when it gains that status; or
 - (2) if it ceases to have that status.

[Note:articles 15(1) and 18(4) of MiFIR]

6.4.2 G The notification under ■ MAR 6.4.1 R can be addressed to the *firm's* usual supervisory contact at the FCA.

MAR 6/6



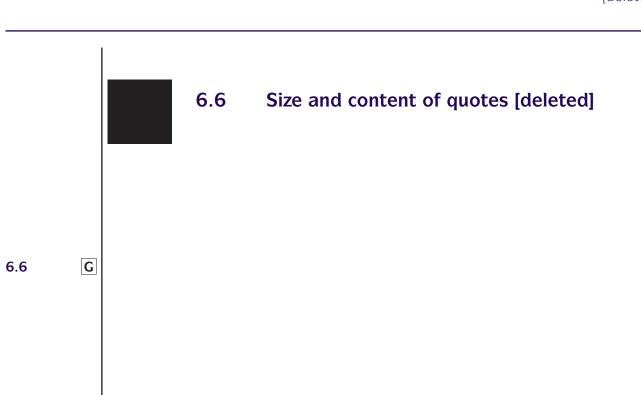
6.4A Quotes in respect of non-equity instruments

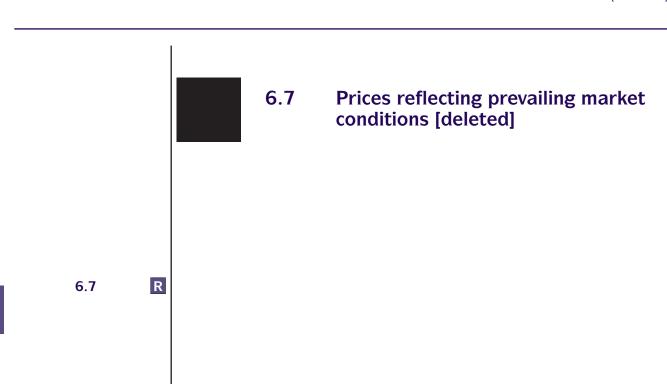
- 6.4A.1 R An *investment firm* is not subject to the publication obligations of article 18 of *MiFIR* if:
 - (1) it makes an assessment in writing certifying that it meets the conditions specified and measures adopted under article 9 of *MiFIR* for the waiver; and
 - (2) the FCA has not objected to the assessment.

6.5

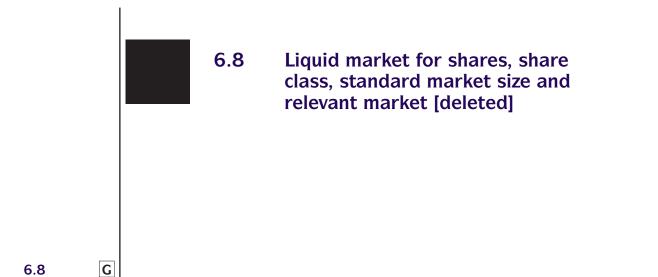
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Obligations on systematic internalisers in shares to make 6.5 public firm quotes [deleted]

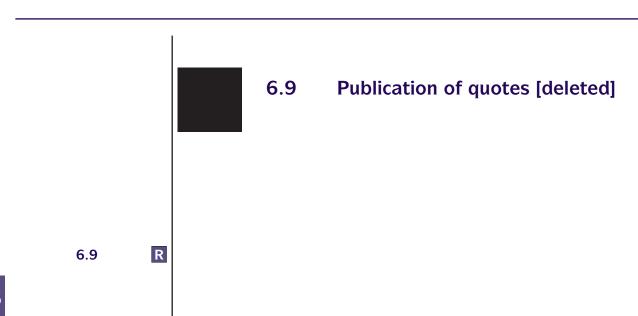


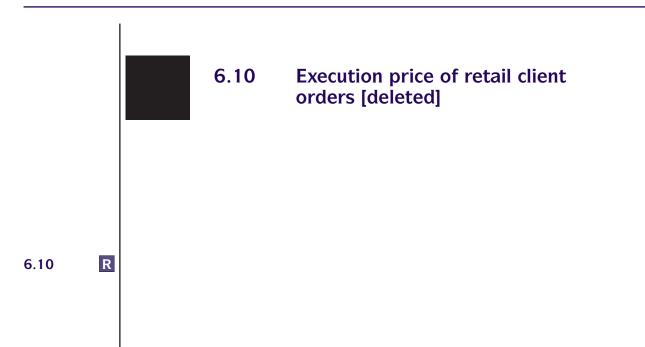


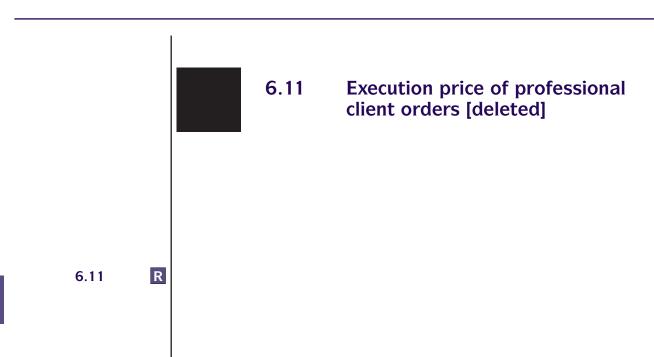
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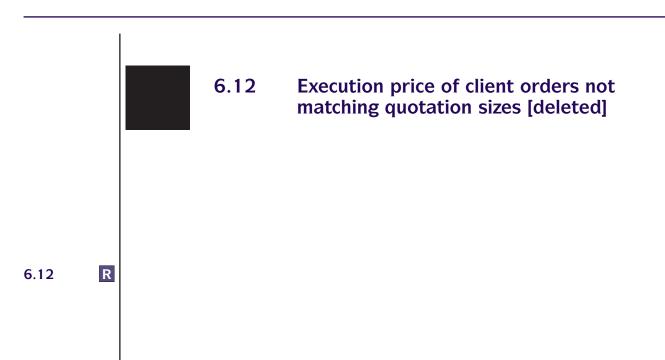
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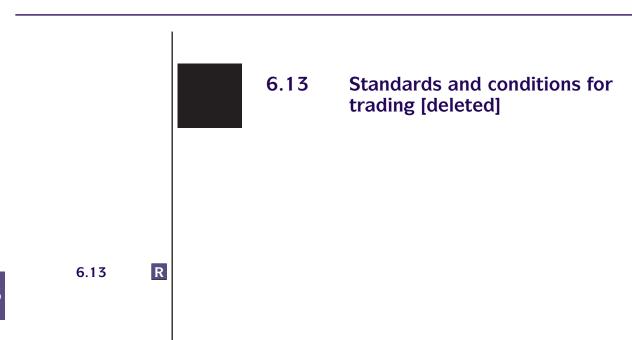


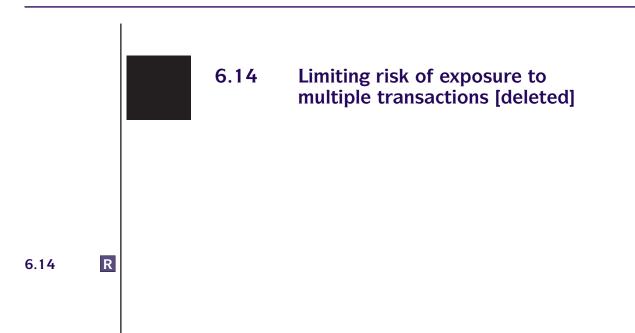


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