

Chapter 6

Systematic internalisers

6.1 Application

Who and what?

6.1.1 **R** ■ MAR 6.3A (Quality of execution) and ■ MAR 6.4A (Quotes in respect of non-equity 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*.