

Chapter 11

Dealing and managing



11.4 Client limit orders

Obligation to make unexecuted client limit orders public

11.4.-1 R In this chapter provisions marked "UK" apply to a *firm's* business other than *MiFID* business as if they were *rules*.

11.4.1 R Unless a *client* expressly instructs otherwise, a *firm* must, in the case of a *client limit order* in respect of shares admitted to trading on a *regulated market* or traded on a *trading venue* which is not immediately executed under prevailing market conditions, take measures to facilitate the earliest possible execution of that order by making public immediately that *client limit order* in a manner which is easily accessible to other market participants.

[Note: article 28(2) of *MiFID*]

11.4.2 G In respect of transactions executed between *eligible counterparties*, the obligation to disclose *client limit orders* should only apply where the counterparty is explicitly sending a *limit order* to a *firm* for its execution.

[Note: recital 105 to *MiFID*]

How client limit orders may be made public

11.4.3 EU [deleted]

11.4.3A UK A client limit order in respect of shares admitted to trading on a regulated market or traded on a trading venue which have not been immediately executed under prevailing market condition as referred to in ■ COBS 11.4.1R shall be considered available to the public when the investment firm has submitted the order for execution to a regulated market or a MTF or the order has been published by a person authorised to provide data reporting services under the *DRS Regulations* and can be easily executed as soon as market conditions allow.

11.4.4 G [deleted]

11.4.4A G *Firms* may comply with the obligations in ■ COBS 11.4.1R, to make public unexecuted *client limit orders*, by transmitting the *client* limit order to a *trading venue*.

[Note: article 28(2) of *MiFID*]

		Orders that are large in scale
11.4.5	R	<p>The obligation in ■ COBS 11.4.1R to make public a <i>limit order</i> is disapplied in respect of transactions that are large in scale compared with normal market as determined under article 4 of <i>MiFIR</i>.</p> <p>[Note: article 28(2) of <i>MiFID</i>]</p>
11.4.6	G	[deleted]