

Chapter 10

Firms acting as clearing members and indirect clearing firms

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| | | <div>10.2</div> <div>Categorisation of clearing firms as non-SNI MIFIDPRU investment firms</div> |
| 10.2.1 | R | <div><div>(1) A MIFIDPRU investment firm that is a clearing member or an indirect clearing firm is a non-SNI MIFIDPRU investment firm.</div><div>(2) The classification in (1) applies irrespective of whether the firm satisfies the conditions in ■ MIFIDPRU 1.2 (SNI MIFIDPRU investment firms) or not.</div></div> |
| 10.2.2 | R | <div><div>(1) This rule applies where:<div><div>(a) an investment firm group contains a clearing member or an indirect clearing firm; and</div><div>(b) the UK parent entity of the investment firm group in (a) is subject to prudential consolidation in accordance with ■ MIFIDPRU 2.5.</div></div></div><div>(2) Where this rule applies, the UK parent entity in (1) must comply with the relevant obligations in MIFIDPRU on a consolidated basis as if it were a non-SNI MIFIDPRU investment firm.</div><div>(3) The requirement in (2) applies irrespective of whether the UK parent entity satisfies the conditions in ■ MIFIDPRU 2.5.21R or not.</div></div> |
| 10.2.3 | R | <div><div>(1) The effect of ■ MIFIDPRU 10.2.1R is that a firm that acts as a clearing member or indirect clearing firm will always be a non-SNI MIFIDPRU investment firm. This is the case even where the firm may otherwise satisfy all the other criteria in ■ MIFIDPRU 1.2 to be classified as an SNI MIFIDPRU investment firm.</div><div>(2) The effect of ■ MIFIDPRU 10.2.2R is that where the consolidated situation of a UK parent entity includes a clearing member or indirect clearing firm, the UK parent entity will always be a non-SNI MIFIDPRU investment firm on a consolidated basis.</div><div>(3) ■ MIFIDPRU 10.2.1R applies equally to a firm that is a self-clearing firm.</div></div> |