

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 "EU" 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 **EU** Article 70(1) of the *MiFID Org Regulation* provides when *client limit orders* shall be considered as being available to the public.

70(1)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 Article 28(2) of Directive 2014/65/EU 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 *data reporting services provider* located in one *Member State* 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** The obligation in ■ COBS 11.4.1R to make public a *limit order* is disapplied in respect of transactions that are large in scale compared with normal market as determined under article 4 of MiFIR.

[Note: article 28(2) of MiFID]

11.4.6 **G** [deleted]