

Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (repealed)

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##### Investment services and activities

- (1) Reception and transmission of orders in relation to one or...
- (2) Execution of orders on behalf of clients.
- (3) Dealing on own account.
- (4) Portfolio management.
- (5) Investment advice.
- (6) Underwriting of financial instruments and/or placing of financial instruments on...
- (7) Placing of financial instruments without a firm commitment basis
- (8) Operation of Multilateral Trading Facilities.

#### Section B

##### Ancillary services

- (1) Safekeeping and administration of financial instruments for the account of...
- (2) Granting credits or loans to an investor to allow him...
- (3) Advice to undertakings on capital structure, industrial strategy and related...
- (4) Foreign exchange services where these are connected to the provision...
- (5) Investment research and financial analysis or other forms of general...
- (6) Services related to underwriting.
- (7) Investment services and activities as well as ancillary services of...

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- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative...
- (5) Options, futures, swaps, forward rate agreements and any other derivative...
- (6) Options, futures, swaps, and any other derivative contract relating to...
- (7) Options, futures, swaps, forwards and any other derivative contracts relating...
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences.
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Professional client is a client who possesses the experience,  
knowledge...

- I. Categories of client who are considered to be professionals
- II. Clients who may be treated as professionals on request
  - II.1. Identification criteria
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- (1) [OJ C 71 E, 25.3.2003, p. 62.](#)
- (2) [OJ C 220, 16.9.2003, p. 1.](#)
- (3) [OJ C 144, 20.6.2003, p. 6.](#)
- (4) Opinion of the European Parliament of 25 September 2003 (not yet published in the Official Journal), Council Common Position of 8 December 2003 ([OJ C 60 E, 9.3.2004, p. 1](#)), Position of the European Parliament of 30 March 2004 (not yet published in the Official Journal) and Decision of the Council of 7 April 2004.
- (5) [OJ L 141, 11.6.1993, p. 27.](#) Directive as last amended by Directive 2002/87/EC of the European Parliament and of the Council ([OJ L 35, 11.2.2003, p. 1](#)).
- (6) [OJ 56, 4.4. 1964, p. 878/64.](#) Directive as amended by the 1972 Act of Accession.
- (7) [OJ L 228, 16.8.1973, p. 3.](#) Directive as last amended by Directive 2002/87/EC.
- (8) [OJ L 345, 19.12.2002, p. 1.](#)
- (9) [OJ L 126, 26.5.2000, p. 1.](#) Directive as last amended by Directive 2002/87/EC.
- (10) [OJ L 141, 11.6.1993, p. 1.](#) Directive as last amended by Directive 2002/87/EC.
- (11) [OJ L 9, 15.1.2003, p. 3.](#)
- (12) [OJ L 168, 27.6.2002, p. 43.](#)
- (13) [OJ L 281, 23.11.1995, p. 31.](#)
- (14) [OJ L 184, 6.7.2001, p. 1.](#) Directive as last amended by European Parliament and Council Directive 2003/71/EC ([OJ L 345, 31.12.2003, p. 64.](#)).
- (15) [OJ L 115, 17.4.1998, p. 31.](#)
- (16) [OJ L 184, 17.7.1999, p. 23.](#)