

Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (Text with EEA relevance)

## CHAPTER III

### OPERATING CONDITIONS FOR INVESTMENT FIRMS

#### SECTION 4

#### *Reporting to clients*

#### *Article 59*

#### **Reporting obligations in respect of execution of orders other than for portfolio management <sup>F1</sup>...**

1 Investment firms having carried out an order on [<sup>F2</sup>behalf of a retail client or a professional client], other than for portfolio management, shall, in respect of that order:

- a promptly provide the [<sup>F3</sup>retail client or professional client, as applicable,] in a durable medium, with the essential information concerning the execution of that order;
- b send a notice to [<sup>F4</sup>a retail client] in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party.

Point (b) shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the client by another person.

Points (a) and (b) shall not apply where orders executed on behalf of clients relate to bonds funding mortgage loan agreements with the said clients, in which case the report on the transaction shall be made at the same time as the terms of the mortgage loan are communicated, but no later than one month after the execution of the order.

2 In addition to the requirements under paragraph 1, investment firms shall supply the client, on request, with information about the status of his order.

3 In the case [<sup>F5</sup>of retail client] orders relating to units or shares in a collective investment undertaking which are executed periodically, investment firms shall either take the action specified in point (b) of paragraph 1 or provide [<sup>F6</sup>the retail client], at least once every six months, with the information listed in paragraph 4 in respect of those transactions.

4 The notice referred to in point (b) of paragraph 1 shall include such of the following information as is applicable and, where relevant, in accordance with the regulatory technical standards on reporting obligations adopted in accordance with Article 26 of Regulation (EU) No 600/2014:

- a the reporting firm identification;
- b the name or other designation of [<sup>F6</sup>the retail client];

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**Changes to legislation:** This version of this Regulation was derived from EUR-Lex on IP completion day (31 December 2020 11:00 p.m.). It has not been amended by the UK since then. Find out more about legislation originating from the EU as published on [legislation.gov.uk](http://legislation.gov.uk). (See end of Document for details)

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- c the trading day;
- d the trading time;
- e the type of the order;
- f the venue identification;
- g the instrument identification;
- h the buy/sell indicator;
- i the nature of the order if other than buy/sell;
- j the quantity;
- k the unit price;
- l the total consideration;
- m a total sum of the commissions and expenses charged and, where [F6the retail client] so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by an investment firm when dealing on own account, and the investment firm owes a duty of best execution to [F6the retail client];
- n the rate of exchange obtained where the transaction involves a conversion of currency;
- o [F6the retail client]'s responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to [F6the retail client];
- p where [F6the retail client]'s counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading.

For the purposes of point (k), where the order is executed in tranches, the investment firm may supply [F6the retail client] with information about the price of each tranche or the average price. Where the average price is provided, the investment firm shall supply [F6the retail client] with information about the price of each tranche upon request.

5 The investment firm may provide [F6the retail client] with the information referred to in paragraph 4 using standard codes if it also provides an explanation of the codes used.

#### Textual Amendments

- F1** Words in Art. 59 heading omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **47(8)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in Art. 59(1) substituted (26.7.2021) by [The Markets in Financial Instruments \(Capital Markets\) \(Amendment\) Regulations 2021 \(S.I. 2021/774\)](#), regs. 1(2), **3(7)(a)(i)**
- F3** Words in Art. 59(1)(a) substituted (26.7.2021) by [The Markets in Financial Instruments \(Capital Markets\) \(Amendment\) Regulations 2021 \(S.I. 2021/774\)](#), regs. 1(2), **3(7)(a)(ii)**
- F4** Words in Art. 59(1)(b) substituted (26.7.2021) by [The Markets in Financial Instruments \(Capital Markets\) \(Amendment\) Regulations 2021 \(S.I. 2021/774\)](#), regs. 1(2), **3(7)(a)(iii)**
- F5** Words in Art. 59(3) substituted (26.7.2021) by [The Markets in Financial Instruments \(Capital Markets\) \(Amendment\) Regulations 2021 \(S.I. 2021/774\)](#), regs. 1(2), **3(7)(b)**
- F6** Words in Art. 59(3)-(5) substituted (26.7.2021) by [The Markets in Financial Instruments \(Capital Markets\) \(Amendment\) Regulations 2021 \(S.I. 2021/774\)](#), regs. 1(2), **3(7)(c)**

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