

Commission Delegated Regulation (EU) 2018/1229 of 25 May
2018 supplementing Regulation (EU) No 909/2014 of the European
Parliament and of the Council with regard to regulatory technical
standards on settlement discipline (Text with EEA relevance)

CHAPTER I

General

Article 1

Definitions

For the purposes of this Regulation, the following definitions apply:

- (a) ‘clearing member’ means an undertaking as defined in point (14) of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council⁽¹⁾;
- (b) ‘exchange-traded fund (ETF)’ means a fund as defined in point (46) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council⁽²⁾;
- (c) ‘execution of orders’ means ‘execution of orders on behalf of clients’ as defined in point (5) of Article 4(1) of Directive 2014/65/EU;
- (d) ‘retail client’ means a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU;
- (e) ‘settlement instruction’ means a transfer order as defined in point (i) of Article 2 of Directive 98/26/EC of the European Parliament and of the Council⁽³⁾;
- (f) ‘trading party’ means a party acting as principal in a securities transaction referred to in point (c) of the first subparagraph of Article 7(10) of Regulation (EU) No 909/2014;
- (g) ‘trading venue member’ means a member of, or a participant to, a trading venue.

Changes to legislation: Commission Delegated Regulation (EU) 2018/1229, CHAPTER I is up to date with all changes known to be in force on or before 21 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- (1) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ([OJ L 201, 27.7.2012, p. 1](#)).
- (2) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ([OJ L 173, 12.6.2014, p. 349](#)).
- (3) Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems ([OJ L 166, 11.6.1998, p. 45](#)).

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Changes and effects yet to be applied to :

- [Regulation revoked by 2023 c. 29 Sch. 1 Pt. 13](#)