

**Submission Date**

03/10/2017

## **ESMA\_QA\_1808**

Status: Answer Published

### **Additional Information**

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#### **Level 1 Regulation**

Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Investor Protection and Intermediaries

#### **Topic**

Reporting to clients

### **Subject Matter**

Post-sale reporting

### **Question**

Article 62(2) of the MiFID II Delegated Regulation states "...Reporting under this paragraph should be on an instrument-by-instrument basis, unless otherwise agreed with the client...What kind of flexibility could be allowed by such an agreement with clients?"

## ESMA Answer

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03-10-2017

Original language

[ESMA 35-43-349 MiFID II Q&As on Investor protection Ch. 8, question 8]

Under Article 62(2) the MiFID II Delegated Regulation, investment firms should have the possibility to agree with their clients on the possibility to assess the 10 % depreciation on an aggregated basis, for example:

- on the overall value of the portfolio, as required under Article 62(1) the MiFID II Delegated Regulation;
- on the global value of all leveraged financial instruments or contingent liability transactions in the client's portfolio.

In any case, the client should give his/her express consent to assess the 10% depreciation on an aggregated basis and the client should have the capacity to terminate it at any time.