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Additional Information

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

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 a 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.