ESMA_QA_2214

Submission Date
10/06/2024

Status: Question Rejected

Additional Information

Level 1 Regulation
Directive 2014/65/EU - Markets in Financial Instruments Directive (MiFID II)

Level 2 Regulation
Directive 2017/593 - MiFID II Delegated Directive

Topic
Inducements

Subject Matter
Underwritting and placing fees

Question
In the specific situation that the calculation of the remuneration perceived by the firm for the placing/underwriting service is independent/unconnected with the number of securities finally

placed to investors (i.e. the firm receives the same remuneration from the issuer or offeror of securities irrespectively of the amount of securities it sells to investors) as the circumstance “it is clear that the remuneration perceived for the placing service is connected to the provision of the investment service to the investor buying the financial instrument” is not met, should this remuneration be considered as an inducement?
If that is the case, how and to what extent entities should disclose in a “fair, clear and not misleading” manner information on such remuneration in costs, charges and inducements disclosures to their clients?