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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

date of receipt: 14 April 2026

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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Subject: ANNEX to the Commission Delegated Regulation (EU)..../.... supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria to be taken into account in establishing and assessing the effectiveness of order execution policies of investment firms and repealing Delegated Regulations (EU) 2017/575 and (EU) 2017/576

Delegations will find attached document C(2026) 2300 annex.

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Commission Delegated Regulation (EU)..../....

supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria to be taken into account in establishing and assessing the effectiveness of order execution policies of investment firms and repealing Delegated Regulations (EU) 2017/575 and (EU) 2017/576

ANNEX

(a)	Shares and depository receipts	‘Shares and depository receipts’ as referred to Article 4(1), point (44)(a), of Directive 2014/65/EU.
(b)	Exchange traded funds, exchange traded notes and exchange traded commodities	‘Exchange traded funds’ as defined in Article 4(1), point (46), of Directive 2014/65/EU. ‘ETCs’ and ‘ETNs’ as referred to in Table 2, third row, third column of Annex IV to Commission Delegated Regulation (EU) 2017/583 ¹ and further specified in Table 2.4 of Section 2 of Annex III thereto.
(c)	Certificates and other equity-like financial instruments	‘Certificates’ as defined in Article 2(1), point (27), of Regulation (EU) No 600/2014 ² . ‘Other equity-like financial instrument’ as referred to in Table 2, fourth row, second column of Annex III to Commission Delegated Regulation (EU) 2017/587 ³ .
(d)	Bonds and money-market instruments	‘Bonds’ as referred to in Article 4(1), point (44)(b), of Directive 2014/65/EU. ‘Money-market instruments’ as defined in Article 4(1), point (17), of Directive 2014/65/EU.
(e)	Structured finance products	‘Structured finance products’ as defined in Article 2(1), point (28), of Regulation (EU) No 600/2014.
(f)	Options and futures admitted to trading on a trading venue	‘Options’ and ‘futures’ as referred to in Section C, points (4) to (7) and (10) of Annex I to Directive 2014/65/EU.
(g)	Other derivatives	Financial instruments as referred to in Section

¹ Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (OJ L 87, 31.3.2017, p. 229, ELI: http://data.europa.eu/eli/reg_del/2017/583/oj).

² Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>).

³ Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depository receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser (OJ L 87, 31.3.2017, p. 387, ELI: http://data.europa.eu/eli/reg_del/2017/587/oj).

		C, points (4) to (8) and (10) of Annex I to Directive 2014/65/EU, except options and futures admitted to trading on a trading venue.
(h)	Financial contracts for differences	‘Financial contracts for differences’ as referred to in Section C (9) of Annex I to Directive 2014/65/EU.
(i)	Emission allowances	‘Emission allowances’ as referred to in Section C (11) of Annex I to Directive 2014/65/EU.
(j)	Other instruments	Financial instruments that do not fall within the definition of the classes as referred to in points (a) to (i).