

Brussels, 26 May 2026
(OR. en)

9701/26
COR 1 ADD 1

EF 160
ECOFIN 674
DELECT 91

COVER NOTE

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

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

No. Cion doc.: C(2026) 3226 annex

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 for the establishment of an EU code of conduct for issuer-sponsored research

Delegations will find attached document C(2026) 3226 annex.

Encl.: C(2026) 3226 annex



Brussels, 21.5.2026
C(2026) 3226 final

ANNEX

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 for the establishment of an EU code of
conduct for issuer-sponsored research**

ANNEX

The EU code of conduct for issuer-sponsored research

Clause 1

1. Investment research may be labelled as ‘issuer-sponsored research’ only where it is produced in compliance with the requirements laid down hereafter.
2. Research labelled as ‘‘issuer-sponsored research’ does not encompass trading commentary and other bespoke trade advisory services intrinsically linked to the execution of a transaction in financial instruments which do not constitute an investment recommendation as defined in Article 3, point (35), of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

Clause 2

Policy and measures for the identification, prevention, management, and disclosure of conflicts of interest

1. Providers of issuer-sponsored research have established, implemented and maintain an effective conflicts of interest policy with respect to issuer-sponsored research. The policy specifies the steps those providers take to identify, prevent, manage and disclose conflicts of interest.
2. Providers of issuer-sponsored research have established and keep up to date a register of all identified existing and potential conflicts of interest relating to the research and any measures taken to prevent or manage those conflicts.
3. Where the provider of issuer-sponsored research is made aware of, or identifies, a potential breach of the conflicts of interest policy, that provider conducts an investigation and informs the issuer without undue delay about the potential breach and the measures taken to prevent or where necessary to remedy such a breach or to manage it adequately.
4. Providers of issuer-sponsored research assess and periodically review, at least on an annual basis, their conflicts of interest policy.

Clause 3

Objectivity and independence of issuer-sponsored research

1. The sponsored nature of issuer-sponsored research does not undermine its independence and objectivity.
2. Providers of issuer-sponsored research implement adequate organisational arrangements for i) the research analysts involved in the production of issuer-sponsored research and ii) other persons whose responsibilities or business interests may conflict with the interests of the persons that the issuer-sponsored research is disseminated to. Such organisational arrangements ensure that issuer-sponsored research is produced with adequate independence and objectivity and under the same conditions as those applied to research that is not issuer-sponsored.
3. The organisational arrangements referred to in paragraph 2 ensure, as a minimum, that:
 - (a) there are no differences between:
 - (i) the qualifications of the analysts working on issuer-sponsored research and those working on non-sponsored research;

- (ii) the resources made available for the production of issuer-sponsored research and those made available for producing non-sponsored research;
 - (iii) the type of content of issuer-sponsored research and that of non-sponsored research, including when the provider of issuer-sponsored research distributes both types of research under two different brands;
- (b) research analysts and other persons involved in the production of issuer-sponsored research do not undertake personal transactions or trade, other than, where relevant, as market makers acting in good faith and in the ordinary course of market making or in the execution of an unsolicited client order, on behalf of any other person, including the investment firm, in financial instruments which the issuer-sponsored research relates to, or in any related financial instruments, with knowledge of the likely timing or content of the issuer-sponsored research which is not publicly available or is not available to the persons it should be disseminated to and which cannot be readily inferred from information that is available, until the recipients of the issuer-sponsored research have had a reasonable opportunity to act on it;
- (c) in circumstances not covered by point (b), research analysts and any other persons involved in the production of issuer-sponsored research do not undertake personal transactions or trade in financial instruments that the issuer-sponsored research relates to, or in any related financial instruments, except in exceptional circumstances and with the prior approval of a member of the legal or compliance function of the provider of issuer-sponsored research;
- (d) a physical separation exists between the research analysts involved in the production of issuer-sponsored research and other persons whose responsibilities or business interests may conflict with the interests of the persons to whom the issuer-sponsored research is disseminated or, where physical separation is considered disproportionate to the size and organisation of the firm, or the nature, scale and complexity of its business, other appropriate alternative barriers to the circulation of information exist ;
- (e) providers of issuer-sponsored research, research analysts and other persons involved in the production of the issuer-sponsored research do not promise favourable research for the issuer;
- (f) before the dissemination of issuer-sponsored research, issuers and any relevant persons other than research analysts, are not permitted to review a draft of issuer-sponsored research for the purpose of verifying the accuracy of factual statements made in that research or for any other purpose other than verifying compliance with the firm's legal obligation, where the draft includes a recommendation or a target price;
- (g) a research analyst who produces issuer-sponsored research is responsible for media relations and the content of social media posts, and for ensuring that any journalists with whom that analyst may come into contact are systematically reminded that an issuer-sponsored research contract exists with the issuer;
- (h) research analysts are not directly or indirectly involved in commercial solicitation or contract negotiations with the issuer other than interactions necessary for the issuer to size up the expertise of analysts in a specific field or, where such segregation of duties is disproportionate to the size and

organisation of the provider of issuer-sponsored research, or to the nature, scale and complexity of its business, other appropriate measures exist to prevent or manage conflicts of interest arising in those cases.

The term ‘related financial instrument’ in this clause means any financial instrument whose price is significantly affected by price movements in another financial instrument which is the subject of issuer-sponsored research.

4. Where the provider of issuer-sponsored research uses a third-party analyst for all or part of the analysis, that provider ensures that that third-party analyst complies with the requirements set out in this clause and in Clause 2 of this EU code of conduct.
5. The issuer, or any person acting on its behalf, does not take any direct or indirect action affecting the provider of issuer-sponsored research, its employees or its subcontractors and aiming to influence the content of the research.

Clause 4

Identification of issuer-sponsored research and mandatory information

1. The provider of issuer-sponsored research prominently displays, including in the case of electronic communication, all of the following:
 - (a) the words ‘issuer-sponsored research’ and a clear indication that the research is prepared in accordance with this EU code of conduct on the front page and any cover page of the analysis;
 - (b) the words ‘issuer-sponsored research’ on all pages of that analysis.
2. Issuer-sponsored research includes a concise summary indicating all of the following:
 - (a) whether the issuer paid partially or fully for that research, and that the issuer-sponsored research was carried out in accordance with this EU code of conduct;
 - (b) whether issuer-sponsored research is qualified as any of the following:
 - (i) ‘public’ and accessible to all investors in accordance with Clause 6 of this EU code of conduct;
 - (ii) ‘reserved indefinitely’ or ‘reserved until “dd.mm.yyyy”’ and consequently accessible either permanently or until a given date only to investors who contributed to the payment for that research;
 - (c) where the conflicts of interest policy of the provider of issuer-sponsored research can be found;
 - (d) whether the revenue generated from i) the issuer’s payment to the research provider, ii) other issuer-related revenue sources or iii) the issuer-sponsored research, represents more than 5 % of the consolidated gross revenues of the provider of issuer-sponsored research in the previous financial year. If this is the case, the relevant percentage is indicated, and the measures are taken in accordance with Clause 2 of this EU code of conduct to prevent or manage the specific conflict of interest it gives rise to;
 - (e) where the provider of issuer-sponsored research uses a third-party research analyst, whether the revenue generated from that issuer-sponsored research represents either i) more than 5 % of the consolidated gross revenues of the provider of issuer-sponsored research in the previous financial year, or ii) more

than 5 % of the consolidated gross revenues of the third-party analyst in the previous financial year, or iii) both. If that is the case, the relevant percentages are indicated, and the measures are taken in accordance with Clause 2 of this EU code of conduct to prevent or manage the specific conflict of interest it gives rise to;

- (f) whether the issuer is a client of the provider of issuer-sponsored research, or has or has had in the past a contractual relationship with that provider of issuer-sponsored research, including a liquidity provision arrangement, during the last twelve months preceding the date of the issuer-sponsored research, in which case the provider of issuer-sponsored research shall describe the nature of that client or contractual relationship.

Clause 5

Contract duration and payment for issuer-sponsored research

1. The initial term of the contract agreed upon by the issuer and the provider of issuer-sponsored research is to be at least two years. Any renewal of that initial term is for at least one year.
2. The contract referred to in paragraph 1 may include provisions allowing for early termination of that contract if that early termination is based on objective criteria, including where:
 - (a) the shares of the issuer are being delisted;
 - (b) the issuer repeatedly fails to pay the research provider;
 - (c) the provider of issuer-sponsored research fails to deliver the research to the issuer or delivers the research with systematic delays.

The issuer may not terminate the contract early on the ground that the issuer is not satisfied with the content of or the recommendation in the issuer-sponsored research.

3. The issuer and the provider of issuer-sponsored research have not agreed on a remuneration arrangement that is likely to compromise the objectivity or independence of the provider of issuer-sponsored research. The remuneration does not contain variable components that are directly or indirectly linked to the content of the issuer-sponsored research.
4. The issuer pays at least 50 % of the annual remuneration to the provider of issuer-sponsored research as soon as possible after the signature of the contract and on each contract anniversary.

Clause 6

Dissemination of issuer-sponsored research

The issuer that pays in full for issuer-sponsored research makes that research accessible or allows for that research to be accessible to the public free of charge. In this EU code of conduct, the issuer is considered to pay in full for research where the provider of issuer-sponsored research is contractually prohibited from offering that research in exchange for payment to anyone other than the issuer.

Clause 7

Update of issuer-sponsored research

During the contract term, the provider of issuer-sponsored research makes its best efforts to publish an update of that research, as soon as possible, following the publication of any important information that is likely to have a significant impact on financial instruments covered by that research. When publishing such updates, the provider of issuer-sponsored

research relabels the research from ‘issuer-sponsored research’ to ‘marketing communication’ as soon as it becomes aware that the research no longer meets the requirements set out in this EU code of conduct.

Clause 8

Information shared with investment firms using issuer-sponsored research

1. The provider of issuer-sponsored research makes available, upon request of the investment firms that use that research or that make that research available to their clients, all the information necessary to assess whether the issuer-sponsored research is produced in compliance with this EU code of conduct. That information includes:
 - (a) a summary of the agreement between the issuer and the provider of issuer-sponsored research, including how the provider of issuer-sponsored research ensures that the remuneration arrangements with the issuer do not undermine the objectivity and independence of the research;
 - (b) relevant details of the conflicts of interest policy and the register where all identified existing and potential conflicts of interest and measures to prevent or manage such conflicts are recorded.

Clause 9

Retention of records

1. The provider of issuer-sponsored research keeps at least the following records:
 - (a) the agreement between the issuer and the provider of issuer-sponsored research, including any applicable remuneration arrangements;
 - (b) records of payments made or received between the issuer and the provider of issuer-sponsored research;
 - (c) information, including its sources, used to produce issuer-sponsored research;
 - (d) all issuer-sponsored research produced by, or made public or otherwise disseminated by, the provider of issuer-sponsored research, including price targets, and ‘buy’, ‘sell’ or ‘hold’ recommendations;
 - (e) all information on conflicts of interest, as referred to in Clause 2 of this EU code of conduct.
2. The provider of issuer-sponsored research keeps the records referred to in paragraph 1 on a medium that allows for the information to be accessed for future reference and retrieved upon request of the investment firms to whom issuer-sponsored research was distributed and with the agreement of the provider of issuer-sponsored research or where required by law.
3. The provider of issuer-sponsored research keeps the records in accordance with this Clause for a minimum of five years.

Clause 10

Issuer-sponsored research and investment recommendations

Providers of issuer-sponsored research ensure compliance with the requirements set out in Article 20(1) of Regulation (EU) No 596/2014 of the European Parliament and of the

Council¹ and Commission Delegated Regulation (EU) 2016/958² applicable to investment recommendations as defined in Article 3, point (35), of Regulation (EU) No 596/2014.

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1. ELI: <http://data.europa.eu/eli/reg/2014/596/oj>).

² Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest (OJ L 160, 17.6.2016, p. 15. ELI: http://data.europa.eu/eli/reg_del/2016/958/oj).