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**COVER NOTE**

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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

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

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Subject: 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

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

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Encl.: C(2026) 3226 final



Brussels, 21.5.2026  
C(2026) 3226 final

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 21.5.2026**

**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**

(Text with EEA relevance)

## **EXPLANATORY MEMORANDUM**

### **1. CONTEXT OF THE DELEGATED ACT**

Investment research is essential for providing visibility to investors over companies, in particular smaller companies, to inform their investment decisions. To date, the level of coverage, by investment research, of companies, including small and mid-sized enterprises (SMEs), remains low in the EU. Despite amendments to Directive 2014/65/EU<sup>1</sup> (“MiFID II”) introduced by Directive (EU) 2021/338<sup>2</sup> (“the capital markets recovery package”) to encourage the development of more research on SMEs, investment research in the EU has continued to decline. For that reason, Directive (EU) 2024/2811<sup>3</sup> (part of the “Listing Act” package) amended MiFID II to further encourage the use of research by (i) offering more flexibility in how investment firms can pay for investment research and execution services and (ii) promoting the production of high quality issuer-sponsored investment research (i.e., investment research paid for by companies). Until now, issuer-sponsored investment research has not developed in the EU because it has not been considered to be sufficiently objective. This is due to the risk that conflicts of interest between the companies covered by the research and providers of such research will not be managed properly.

Directive (EU) 2024/2811 empowers the Commission to adopt the regulatory technical standards (RTSs) developed by the European Securities and Markets Authority (ESMA) for an EU code of conduct for issuer-sponsored research<sup>4</sup>. The purpose of those RTSs is to encourage a broader reliance on high-quality issuer-sponsored research, while striking the right balance between regulation and removing obstacles for issuers.

The RTSs require investment firms, before using issuer-sponsored research or distributing it to their clients, to first assess whether such research was produced in line with EU conduct of business rules (the EU code of conduct for issuer-sponsored research). The RTSs also ensure that the ‘issuer-sponsored research’ label is used only for investment research paid for by the company concerned by that research and prepared in compliance with the EU code of conduct for issuer-sponsored research.

The RTSs specify the information that investment firms should obtain when using issuer-sponsored research or providing it to their clients, so that they can assess such research. Such information and assessment must cover in particular:

- organisational measures and arrangements put in place by providers of issuer-sponsored research to ensure that conflicts of interest are properly managed and that the issuer-sponsored research is produced with adequate independence and

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<sup>1</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014, p. 349. ELI: <http://data.europa.eu/eli/dir/2014/65/oj>).

<sup>2</sup> Directive (EU) 2021/338 of the European Parliament and of the Council of 16 February 2021 amending Directive 2014/65/EU as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis (OJ L 68, 26.2.2021, p. 14. ELI: <http://data.europa.eu/eli/dir/2021/338/oj>).

<sup>3</sup> Directive (EU) 2024/2811 of the European Parliament and of the Council of 23 October 2024 amending Directive 2014/65/EU to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and repealing Directive 2001/34/EC (OJ L, 2024/2811, 14.11.2024, ELI: <http://data.europa.eu/eli/dir/2024/2811/oj>).

<sup>4</sup> [ESMA35-335435667-5921 - Consultation Paper on RTS on Code of conduct for issuer-sponsored research.pdf](#)

objectivity, in accordance with the rules applicable to research that is not issuer-sponsored;

- information on whether the issuer-sponsored research is paid for partially or fully by the issuer and the percentage of revenue that the research generates for its provider;
- information on the relationship between the issuer and the provider of issuer-sponsored research, and its duration, including termination conditions and remuneration;
- information on whether the issuer-sponsored research is made public;
- information on whether issuer-sponsored research prepared in compliance with the EU code of conduct is properly labelled as such.

## **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

ESMA conducted a public consultation on the content of an EU code of conduct for issuer-sponsored research<sup>5</sup>, taking into account any existing national codes of conduct for issuer-sponsored research. To that end, ESMA identified a single existing code of conduct developed in France under the name of 'Charter of good practices on sponsored research'.

The consultation ran from 18 December 2024 to 18 March 2025. ESMA received a total of 30 responses. On 22 October 2025, ESMA submitted to the Commission its final report on RTSs for the establishment of an EU code of conduct for issuer-sponsored research<sup>6</sup>. ESMA also carried out a cost-benefit analysis, which was included in the final report together with the outcome of the consultation activities.

## **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

- Article 1 introduces new definitions of 'issuer-sponsored research', 'research analyst' and 'research provider'.
- Article 2:
  - (i) sets out the obligation for an investment firm to obtain information to assess the compliance of research labelled as issuer-sponsored research with the EU code of conduct set out in the Annex to this Regulation;
  - (ii) prohibits investment firms from distributing research labelled as issuer sponsored research if they do not obtain the necessary information to assess its compliance with the EU code of conduct for issuer-sponsored research;
  - (iii) specifies how investment firms may assess the compliance of issuer-sponsored research with the EU code of conduct, when relying on a third party.
- Article 3 states when this Regulation enters into force and when it starts to apply.

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<sup>5</sup> [ESMA35-335435667-5921 - Consultation Paper on RTS on Code of conduct for issuer-sponsored research.pdf](#)

<sup>6</sup> [ESMA35-335435667-6537 Final Report on Draft regulatory technical standards for the establishment of an EU code of conduct for issuer-sponsored research](#)

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 21.5.2026**

**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**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU<sup>7</sup>, and in particular Article 24(3c) thereof,

Whereas:

- (1) To ensure recognition of the issuer-sponsored research label and reliability of the issuer-sponsored research, the EU code of conduct for issuer-sponsored research introduces a harmonised definition for issuer-sponsored research, which limits the use of that label to the investment research that the company concerned fully or partially paid for and that complies with the EU code of conduct for issuer-sponsored research. The definition excludes any trading commentary and other bespoke trade advisory services intrinsically linked to the execution of a transaction in financial instruments as they 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<sup>8</sup>.
- (2) To ensure that issuer-sponsored research presents an independent, objective and reliable recommendation on the value or price of financial instruments, investment firms, using issuer-sponsored research or providing it to their clients, should ensure that such research is produced in compliance with the EU code of conduct for issuer-sponsored research. In doing so, they should assess whether the conflicts of interest between the issuer paying for the research and the provider of the issuer-sponsored research are managed effectively and do not adversely affect investors' interests. In particular, investment firms should check whether the provider of issuer-sponsored research has a conflict-of-interest policy that enables it to effectively identify, prevent, manage, and disclose conflicts of interest.
- (3) Trust in the quality and objectivity of issuer-sponsored research is essential to revitalise the research coverage of companies, in particular small and medium-sized enterprises (SMEs). To ensure that investors can develop trust in duly labelled issuer-sponsored research, investment firms should not use or distribute to their clients

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<sup>7</sup> OJ L 173, 12.6.2014, p. 349. ELI: <http://data.europa.eu/eli/dir/2014/65/oj>

<sup>8</sup> 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>)

issuer-sponsored research whose quality they cannot assess. Investment firms should check that the provider of issuer-sponsored research has in place adequate organisational arrangements, equivalent to those required for research under Commission Delegated Regulation 2017/565<sup>9</sup>. To avoid a negative impact on the quality of the research due to its sponsored nature, the relationship between the research analyst, research provider and issuer should be clearly specified and made transparent to users of the research.

- (4) To allow for flexibility in how investment firms assess issuer-sponsored research, the investment firms may rely on an opinion from an independent third party, including an external auditor, on whether the issuer-sponsored research was produced in compliance with the EU code of conduct. To simplify the compliance process, investment firms may take into account the regulated status of the provider of issuer-sponsored research where it is an investment firm authorised under Directive 2014/65/EU that complies with this Regulation when producing the issuer-sponsored research. In all cases, investment firms remain responsible for ensuring that their obligations under Article 24(3a), 24(3b) and 24(3e) of Directive 2014/65/EU are met.
- (5) To enhance research coverage of SMEs, the research provider should make available to all investors the issuer-sponsored research and any update following a material event impacting the issuer, where the issuer pays for it in full. The research that is partly paid for by the issuer may be reserved for the investors who contributed to the payment for that research, either indefinitely or for a period contractually agreed between the provider of the issuer-sponsored research and the issuer.
- (6) To ensure the integrity of financial markets in the EU and to enhance investor protection and trust in those markets, it should be specified that issuer-sponsored research contains investment recommendations, as defined in Article 3, point (35), of Regulation (EU) No 596/2014 of the European Parliament and of the Council<sup>10</sup>. The research should therefore comply with the requirements for investment recommendations laid down in that Regulation and in Commission Delegated Regulation (EU) 2016/958<sup>11</sup>. In particular, the obligation for the persons who produce or disseminate investment recommendations to present recommendations objectively and to disclose conflict of interests concerning the financial instruments to which the recommendation relates should also apply in the context of issuer-sponsored research, in line with Article 20 of Regulation (EU) No 596/2014.
- (7) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA). ESMA, in accordance with its mandate, considered the content and parameters of the French code of conduct for issuer-sponsored research which was identified by ESMA as the only widely endorsed and adhered to code of conduct, at national level.

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<sup>9</sup> Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2017/565/oj](http://data.europa.eu/eli/reg_del/2017/565/oj)).

<sup>10</sup> 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>).

<sup>11</sup> 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](http://data.europa.eu/eli/reg_del/2016/958/oj)).

- (8) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested advice from the Securities and Markets Stakeholder Group set up under Article 37 of Regulation (EU) No 1095/2010<sup>12</sup>,

HAS ADOPTED THIS REGULATION:

### *Article 1*

#### **Definitions**

For the purposes of this Regulation, the following definitions apply:

- (1) ‘issuer-sponsored research’ means research paid for, in full or in part, by an issuer and produced in compliance with the EU code of conduct established by this Regulation, as referred to in Article 24(3b) of Directive 2014/65/EU;
- (2) ‘research analyst’ means a person who produces the substance of issuer-sponsored research;
- (3) ‘research provider’ means an entity that produces issuer-sponsored research.

### *Article 2*

#### **Assessment of compliance of issuer-sponsored research with the EU code of conduct**

1. Investment firms shall obtain from research providers all the information necessary to assess whether research labelled as ‘issuer-sponsored research’ is produced in compliance with the EU code of conduct set out in the Annex.
2. Where an investment firm has insufficient information to ensure that the research labelled as issuer-sponsored research is produced in compliance with the EU code of conduct for issuer-sponsored research, the investment firm shall not distribute the research to clients or potential clients labelled as ‘issuer-sponsored research’.
3. For the purposes of ensuring that issuer-sponsored research is produced in compliance with the EU code of conduct for issuer-sponsored research, an investment firm may take into account:
  - (a) the assessment and opinion of any independent third party appointed by the research provider; or
  - (b) where the research provider is an investment firm that produces issuer-sponsored research, the fact that the investment firm is a regulated entity subject to this Regulation.

In all cases, the investment firm shall remain responsible for complying with its obligations under Article 24(3a), (3b) and (3e) of Directive 2014/65/EU.

### *Article 3*

#### **Entry into force**

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

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<sup>12</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21.5.2026

*For the Commission*  
*The President*  
*Ursula VON DER LEYEN*