Official Journal
of the European Union

EN
L series

2026/1092 4.9.2026

COMMISSION DELEGATED REGULATION (EU) 2026/1092

of 21 May 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 ([1]), 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 ([2]).

(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 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 (EU) 2017/565 ([3]). 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.

([1]) OJ L 173, 12.6.2014, p. 349, ELI: http://data.europa.eu/eli/dir/2014/65/oj.

([2]) 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).

([3]) 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).

(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. The research should therefore comply with the requirements for investment recommendations laid down in that Regulation and in Commission Delegated Regulation (EU) 2016/958 [4]. 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.

(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 of the European Parliament and of the Council [5],

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.

[4] 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).

[5] 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).

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*.

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

Done at Brussels, 21 May 2026.

For the Commission
The President
Ursula VON DER LEYEN

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 12 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 and Delegated Regulation (EU) 2016/958 applicable to investment recommendations as defined in Article 3, point (35), of Regulation (EU) No 596/2014.