

## **Chapter 30**

# **Commission Delegated Regulation (EU) 2017/590**



## Article 3 Meaning of execution of a transaction

(1) An investment firm shall be deemed to have executed a transaction within the meaning of Article 2, where it provides any of the following services or performs any of the following activities that result in a transaction:

- (a) reception and transmission of orders in relation to one or more financial instruments;
- (b) execution of orders on behalf of clients;
- (c) dealing on own account;
- (d) making an investment decision in accordance with a discretionary mandate given by a client;
- (e) transfer of financial instruments to or from accounts.

(2) An investment firm shall not be deemed to have executed a transaction where it has transmitted an order in accordance with Article 4.