

Transparency Directive

## Chapter 1

# Commission Delegated Regulation (EU) 2015/761

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## Article 6 Client-serving transactions

The exemption referred to in paragraph (4) of rule 5.1.3 of the Disclosure Guidance and Transparency Rules sourcebook shall apply to financial instruments held by a natural person or legal entity fulfilling orders received from clients, responding to a client's request to trade otherwise than on a proprietary basis, or hedging positions arising out of such dealings.