



CONSULTATION ON THE DRAFT RTS FOR THE ESTABLISHMENT OF AN EU CODE OF CONDUCT FOR ISSUER-SPONSORED RESEARCH

[Consultation Paper on the draft RTS for the establishment of an EU code of conduct for issuer-sponsored research](#)

Target participants

All interested stakeholders are invited to respond to this consultation paper. This paper is primarily of interest to competent authorities, firms that are subject to Directive 2014/65/EU on Markets in Financial Instruments (MiFID II), research providers, issuers, and investors.

Information Note

ESMA has been empowered to develop regulatory technical standards (RTS) establishing an EU code of conduct for issuer-sponsored research by the Listing Act Directive. The input from stakeholders will help ESMA finalise the draft RTS before submitting it to the European Commission.

Section 2 explains the relevant background for these draft RTS. Section 3 sets out ESMA's proposal for the draft RTS. Annex I presents the list of questions included in this consultation paper. Annex II includes the relevant legal mandate. Annex III presents the cost-benefit analysis and Annex IV the draft RTS.

In order to revitalise the market for investment research, several amendments are made to MiFID II by the Listing Act Directive. One of the measures introduced concerns issuer-sponsored research, with the provision of an EU code of conduct for such research, which should enhance the trust in, and use of, issuer-sponsored research.

The mandate requires ESMA to consider existing national codes of conduct for issuer-sponsored research when developing the EU code of conduct (EU CoC). In France, three associations developed the Charter of good practices on sponsored research, ESMA did not identify other existing national codes of conduct. ESMA proposes to take that code of conduct as a basis with targeted amendments.

The EU CoC sets out standards of independence and objectivity for research providers and specifies procedures and measures for the effective identification, prevention, and disclosure of conflicts of interest (COI), with a view to enhance the trust in and use of issuer-sponsored research. In its proposals ESMA indicates that: (i) issuers and research providers should only enter into an agreement where the minimal initial term of the contract is two years and where, at minimum, 50% of the annual remuneration is paid upfront; (ii) research providers should establish, implement and maintain an effective COI policy; and (iii) research that is fully paid for by the issuer should be made public immediately.

Investment firms will also be expected to ensure that all issuer-sponsored research that they produce or intend to distribute to (potential) clients complies with the EU CoC.

ESMA will consider the feedback it receives to this consultation and expects to publish a final report and submit the draft technical standards to the European Commission for endorsement by 5 December 2025

Submission of comments

The deadline for submitting comments is **18 March 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation and the Response Form are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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