

Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (repealed)

^{F1}TITLE II

AUTHORISATION AND OPERATING CONDITIONS FOR INVESTMENT FIRMS

CHAPTER II

OPERATING CONDITIONS FOR INVESTMENT FIRMS

Section 2

Provisions to ensure investor protection

Article 21

Obligation to execute orders on terms most favourable to the client

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Textual Amendments applied to the whole legislation

F1 Repealed by [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and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 \(recast\)](#) (Text with EEA relevance).