An entity required to be authorized or regulated to operate in the financial markets. The following list includes all authorized entities carrying out the characteristic activities of the entities mentioned, whether authorized by an EEA State or a third country and whether or not authorized by reference to a directive:

- A credit institution
- An investment firm
- Any other authorized or regulated financial institution
- An insurance company
- A collective investment scheme or the management company of such a scheme
- A pension fund or the management company of a pension fund
- A commodity or commodity derivatives dealer
- A local
- Any other institutional investor

A large undertaking that meets two of the following tests:

- An annual net turnover of EUR 50,000,000
- A balance sheet total of EUR 43,000,000
- An average number of employees during the year of 250

A natural person resident in an EEA State that permits the authorization of natural persons as qualified investors, who expressly asks to be treated as a professional client and a qualified investor and who meets at least two of the following criteria:

- He/She has carried out transactions on securities markets at an average frequency of, at least, 10 per quarter over the previous four quarters before the application
- The size of his/her financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000
- He/She works or has worked for at least one year in the financial sector in a professional position which requires knowledge of securities investment.

A national or regional government, a public body that manages public debt, a central bank, an international or supranational institution (such as the World Bank, the IMF, the ECB, the EIB) or another similar international organization.

NB: On this website, Intermediaries/Professional traders are investors that qualify as both a Professional Client and a Qualified Investor. In summary, a person who can both be classified as a professional client under the Markets in Financial Instruments Directive and a qualified investor in accordance with the Prospectus Directive will generally need to meet one or more of the following requirements:

Please note that the summary below is provided for information purposes only. If you are uncertain as to whether you can both be classified as a professional client under the Markets in Financial Instruments Directive and classed as a qualified investor under the Prospectus Directive then you should seek independent advice. An entity required to be authorized or regulated to operate in the financial markets. The following list includes all authorized entities carrying out the characteristic activities of the entities mentioned, whether authorized by an EEA State or a third country and whether or not authorized by reference to a directive.