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Additional Information

Level 1 Regulation
Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Investor Protection and Intermediaries

Topic
Best Execution

Subject Matter
Best Execution

Question
Where execution venues and firms publish reports as required under RTS 27 and 28 , how long should the reports be kept in the public domain and freely accessible?

ESMA Answer

16-12-2016

Original language

[ESMA35-43-349 MiFID II Investor protection Best Execution Q&A 4]

The information published under RTS 27 is intended to provide the public and firms with relevant data to measure the quality of execution. These objectives are particularly important as the MIFID II Delegated Regulation requires, amongst other things, that firms assess whether the list of venues they ordinarily use for execution should be updated following a material change at a particular venue. ESMA considers that to achieve these outcomes, it is appropriate for execution venues to keep each report available in the public domain for a minimum period of two years.

RTS 28[1] is intended to enable the public and investors to evaluate the quality of a firm's execution practices by requiring publication of valuable information about how and where the firm has executed client orders. It is important that these reports allow for a robust comparison between different firms and also to enable comparison of performance over time. Therefore, ESMA considers it suitable for firms to keep each report available in the public domain for a minimum period of two years.

1. RTS 28 refers to the regulatory technical standards under Article 27(10)(b) of MiFID II adopted by the EC on 08/07/2016, Commission Delegated Regulation (EU) 2017/576