

**ESMA\_QA\_1038** 

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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

How should the RTS 27 and RTS 28 reports be made available to the public?

#### **ESMA Answer**

03-10-2019

## Original language

[ESMA35-43-349 MiFIDII Investor protection Q&A Best execution 8]

Execution venues and firms are required to make the RTS 27 and 28 reports available to the public, without any charges, in a machine-readable electronic format.

In order to ensure that such reports are in the public domain and freely accessible, firms can publish these reports on their respective websites in an easily identifiable location on a page without any access limitations. ESMA notes that these reports should not be placed behind a firewall, registration page or be subject to password encryption or other restrictions.

Venues and firms should also ensure the readability and comprehensibility of these reports to provide the public with relevant data on execution quality. Therefore, venues and firms should provide the RTS 27 and 28 reports in an electronic format that allows for computerised calculations and mass processing that is compatible with standard and easily accessible machine-reading processes, to fulfil the requirements of (i) being 'machine-readable'[1] and (ii) enabling the public to search, sort and analyse all the provided data.[2] Standard formats, such as CSV or XML may be used for this purpose. Since RTS 28 reports should allow end investors, including retail clients, to better scrutinise execution quality and order routing practices, firms should ensure that the format they use is clear and easily readable for retail clients or offer alternative ways to visualise the data of the report.

[1] Article 10 of RTS 27 and Article 4 of RTS 28

[2] Recital 15 of RTS 27