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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
Are eligible counterparty transactions to be included in the data required to be published by execution venues under RTS 27?

ESMA Answer

04-04-2017

Original language

[ESMA35-43-349 MiFID II Investor protection Best execution 12]

In accordance with Article 27(3) of MiFID II, execution venues must publish quarterly reports on execution quality containing information on transactions executed on that venue, irrespective of the category of clients to which those transactions relate. Where an investment firm is also acting as an execution venue, Article 27(3) explicitly requires investment firms to publish its RTS 27 report in its capacity as an execution venue (rather than as an investment firm), This means that the client category is not relevant in this respect and that all transactions need to be included for the purposes of complying with RTS 27.

In this respect, the RTS 27 reporting obligation differs from the requirement concerning data to be published by investment firms under Article 27(6) of MiFID II or RTS 28 which requires reports on orders relating to retail and professional clients, but not eligible counterparties.