

Public Consultation "Best execution" - DMIF

Question 1

We agree with the main issues to be in an (execution) policy. We consider that there are no other major aspects or issues that should be ordinarily included in an execution policy.

We consider that the execution policy should be a distinct part of a firm's execution arrangements for firms covered by Article 21

We agree that the execution policy under Article 21 should be a statement of the most important and/or relevant aspects of a firm's detailed execution arrangements.

Question 2

Implicit costs are likely to be relevant for retail clients under the choice of different execution venues and service levels agreed.

Question 3

Yes, subject to the application of such scenarios.

Question 4

Yes.

Question 5

We agree that the "appropriate" level of information disclosure for professional clients is at the discretion of investment firms, subject to the duty on firms to respond to reasonable and proportionate requests.

However, we consider that firms should not be required to provide more information to clients, in particular professional clients, than is required to be provided under article 46(2) of Level 2.

Question 6

We agree with CESR on how prior consent should be expressed.

Question 7

The responsibilities of investment firms should be stated in the execution arrangements established between the firms in the chain of execution.

Question 8

We consider that price quality, cost and speed of execution should be the main variables to evaluate execution quality for the purposes of best execution.

Call for Evidence

Information available is as considered satisfactory by the clients, as legally required and consequently available commercially. We consider that there is no need of additional information, besides the variables stated in answer to question 8.