RTS 27 Data to be published by execution venues on the quality of execution of transactions

Trading venues, systematic Internaliser, and execution venues (including market makers and other liquidity providers) shall make available to the public, at no charge, **data** relating to the **quality of execution** of transactions on that venue on at least an annual basis (quarterly for execution venues (the "RTS27 Report").

The RTS 27 Report outlines the reporting requirements for trading venues, including systematic Internaliser, market makers, and other liquidity providers, to evidence that they have taken "all sufficient steps" to obtain the best possible result for the client when executing orders. It deals with the content, format, and periodicity of data on execution quality to be published by the venues.

The RTS 27 Report shall include details about price, costs, speed, and likelihood of execution for individual financial instruments the information should be made available in a machine-readable electronic format available for downloading by the public, free of charge and non-discretionary and should not be behind firewalls. The Group Company shall keep each report available in the public domain for a minimum period of two years.

a) **Publication of Information on execution venue and financial Instrument**

aa) Trading Venues, Sis, and <u>execution venues</u> shall publish for each market segment they operate, and for each financial instrument, information on the type of execution venue, including:

- Name and venue identifier of the execution venue
- Country and location of the NCA
- Name and market segment and market segment identifier
- Date of the trading day
- Nature, number, and average duration of any outage (per trading day)
- Nature, number, and average duration of any scheduled auctions (per trading day)
- Number of failed transactions (per trading day)
- Value of failed transactions as a % of value of total executed transactions (per trading day)

ab) Trading Venues and Sis shall publish for each market segment they operate, and for each financial instrument, information on financial instruments, including:

- Name and financial instrument identifier (or written description)
- Instrument classification
- Currency

b) **Price**

Trading venues, SIs, and execution venues shall publish for each market segment they operate, and for each financial instrument, information as regards price for each day orders were executed for each financial instrument, including:

Intra-day information:
- Simple average price of all transactions executed in the two minutes starting at the following times: 9.30, 11.30, 13.30, and 15.30 (UTC), per day
- For trading venues, this will be for a range of (specified) trade sizes. For SIs, market makers, and other liquidity providers, this will be for trades ≤ SSTI (bonds) or ≤ €10M (money market).
- If no transactions take place in the two minutes, then the price of the first transaction after the size (subject to same size ranges)
- Execution times for each transaction
- Size (value) of each transaction
- Trading system/mode for each transaction
- Trading platform for each transaction
- Best bid and offer, or suitable reference price, at the time of execution for each transaction

Daily Information:
- Simple average and volume-weighted average transaction price (if more than one transaction)
- Highest executed price (if more than two transactions)
- Lowest executed price (if more than two transactions)

c) Costs

Trading venues, SIs, and execution venues shall publish for each market segment they operate, and for each financial instrument, information as regards costs applied by the venue to any members or users of the venue, including:

- Description of the nature and level of all cost components (before any rebates or discounts), including:
- Execution fees
- Fees for submission, modification, or cancelation of orders
- Fees related to market data access and use of terminals
- Any clearing and settlement fees
- Any other fees paid to third parties involved in executing the order
- Description of the nature and level of any rebates or discounts
- Description of nature and amount of any non-monetary benefits offered to users
- Description of nature and level of any taxes or levies incurred on behalf of the member or user
- Total value of rebates, discounts, non-monetary benefits, or other payments as a % of total traded value during the reporting period
- Total value of all costs as a & of total traded value during the reporting period

d) Likelihood of execution

Trading venues, SIs, and execution venues shall publish for each market segment they operate, and for each financial instrument, information as regards the likelihood of execution for each trading day, including:

- Number of orders or request for quotes (RFQs) received
- Number and value of transactions executed (if more than one)
- Number of orders or RFQs cancelled or withdrawn (excluding passive orders with instructions to expire)
- Number of orders or RFQs that were modified
- Median transaction size on the date (if more than one)
- Median size of all orders or RFQs on the date (if more than one)
- Number of designated market makers

e) Additional information for continuous auction order book and continuous quote

ea) Trading venues, SIs, and execution venues operating under a continuous order book, continuous quote driven trading system, or other type of trading system for which the information is available, shall also publish for each market segment they operate and each financial instrument the following **Price** data:
Intra-day information
- Best bid and offer price and corresponding volumes
- Book depth for three price increments

Daily information

- Average effective spread
- Average volume at best bid and offer
- Average spread at best bid and offer
- Number of cancellations at best bid and offer
- Number of modifications at bets bid and offer
- Average book depth for 3 price increments

- Mean and median time elapsed between an aggressive order or quote being received and subsequent execution (total or partial)
- Average speed of execution for unmodified passive orders at best bid or offer
- Number of 'Fill-or-Kill' orders that failed
- Number of unexecuted 'Immediate-or-Cancel orders'
- Number and value of executed transactions that are Large in Scale (LIS)
- Number of LIS transactions , but excluding orders held in an order management facility
- Number and average duration of trading interruptions as a result of any volatility auction or circuit breaker
- Nature, number, and average duration of any trading suspension that occurred as a result of a decision by the venue
- Number and average duration of periods lasting more than 15 minutes during which no bids or offers were provided
- •Average quote presence expressed as % of venue's normal trading period

eb) Trading venues, SIs, and execution venues operating under a continuous order book, continuous quote driven trading system, or other type of trading system for which the information is available, shall also publish for each market segment they operate and each financial instrument the following information for each trading day:

- Mean and median amount of time elapsed between the acceptance of a quote and execution for all transactions
- Mean and median amount of time elapsed between an RFQ and provision of any corresponding quotes, for all quotes

f) Determination of reporting ranges:
Execution venues shall report intraday price information on executed transactions subject to the following size ranges:
Bonds
> **Range 1**: >€0 and ≤ Standard Market Size or the Size Specific To the financial Instrument (SSTI)
> **Range 2**: > Standard market Size or SSTI, and ≤ Large in Scale (LIS)
> **Range 3**: > LIS

Money market instruments
> **Range 1**: >€0 and ≤€10M
> **Range 2**: >€10M and ≤€50M
> **Range 3:** >€50M

g) Periodicity of the information to be published:
Execution venues shall publish the information quarterly and no later than three months after the end of each quarter, as follows:
1 Jan to 31 Mar: by 30 Jun
1 Apr to 30 Jun: by 30 Sep
1 Jul to 30 Sep: by 31 Dec
1 Oct to 31 Dec: by 31 Mar

h) RTS 27: reporting template

Table 1 - identification information to be published as referred to in Article 3(1) – type of execution venue

Venue	Name	Identifier (ISO 10383 Market Identifier Code (MIC) or the Legal Entity Identifier (LEI)	
Country of Competent Authority	Name		
Market Segment	Name	Identifier (ISO 10383 market segment MIC)	
Date of the trading day	ISO 8601		
Outages	Nature	Number	Average duration
Scheduled Auction	Nature	Number	Average duration
Failed Transactions		Number	Value (as % of total value of transactions executed on that day)

Table 2 - identification information to be published as referred to in Article 3(2) – type of financial instrument

Financial Instrument	Name	Identifier(ISO 6166)
Written description of financial instrument, if no identifier available (including the currency of the underlying instrument, price multiplier, price notation, quantity notation and delivery type)		
Instrument classification	(ISO 10962 CFI code)	
Currency	(ISO 4217)	

Table 3 - price information to be published as referred to in Article 4 point (a)

Time (T)	Size Range	All trades executed within first two minutes after time T		First transaction after time T (if no transactions within first two minutes after time T)						
		Simple average executed price (excluding commissions and accrued interest)	Total value executed	Price	Time of execution	Transaction size	Trading System	Trading Mode	Trading platform	best bid and offer or suitable reference price at time of execution
09.30.00	1									
	2									
	3									
11.30.00	1									
	2									
	3									
13.30.00	1									
	2									
	3									
15.30.00	1									
	2									
	3									

Table 4 - price information to be published as referred to in Article 4 point (b)

simple average transaction price	
volume-weighted transaction price	
highest executed price	
lowest executed price	

Table 5 - costs information to be published as referred to in Article 5

Information required under Article 5(a) to (d)	(Description)
Link to a website or other source where further information on costs is available	
Total value of all rebates, discounts, or other payments offered (as % of total traded value during the reporting period)	%
Total value of all costs (as a % of total traded value during the reporting period volume)	%

Table 6 – likelihood of execution information to be published as referred to in Article 6

Number of orders or request for quotes received	
Number of transactions executed	
Total value of transactions executed	
Number of orders or request for quotes received cancelled or withdrawn	
Number of orders or request for quotes received modified	
Median transaction size	
Median size of all orders or requests for quote	
Number of designated market makers	

Table 7 - likelihood of execution information to be published as referred to in Article 7(1)

Time	Best Bid Price	Best Offer Price	Bid Size	Offer Size	Book depth within 3 price increments
9.30.00					
11.30.00					
13.30.00					
15.30.00					

Table 8 - information required under Article 7(2) and 7(4)

Average effective spread	
Average volume at best bid and offer	
Average spread at best bid and offer	
Number of cancellations at best bid and offer	
Number of modifications at best bid and offer	
Average book depth at 3 price increments	
Mean time elapsed (to the mili-second) between an aggressive order or quote acceptance being received by the execution venue and the subsequent total or partial execution	
Median time elapsed (to the mili-second) between a market order being received by the execution venue and the subsequent total or partial execution	
Average speed of execution for unmodified passive orders at best bid and offer	
Number of Fill or Kill orders that failed	
Number of Immediate or Cancel orders that got zero fill	
Number of transactions executed on the trading venue that are Large in Scale pursuant to Article 4 or 9 of Regulation (EU) No 600/2014	
Value of transactions executed on the trading venue that are Large in Scale pursuant to Article 4 or 9 of Regulation (EU) No 600/2014	
Number of transactions that were executed on the trading venue pursuant to Article 4 or 9 of MiFIR, except for orders that are held in an order management facility of the trading venue pending disclosure and not Large in Scale	
Value of transactions that were executed on the trading venue pursuant to Article 4 or 9 of MiFIR, except for orders that are held in an order management facility of the trading venue pending disclosure and not Large in Scale	
Number of trading interruptions	