

ANNEX II

RTS 28 Annual publication by investment firms of information on the identity of execution venues and on the quality of execution**a) Information on the top five execution venues and quality of execution obtained : Excl. Securities Finance Transactions (SFTs)**

Investment firms shall publish the following information with respect to the top five execution venues in terms of trading volumes for all executed orders per class of financial instrument (with separate templates for retail clients and professional clients):

- Class of financial instrument
- Venue name and identifier
- Volume of executed client orders on that venue as a % of total executed volume
- Number of executed client orders on the venue as a % of total executed orders
- % of executed orders that were 'passive' and 'aggressive' orders
- % of executed orders that were 'directed' orders
- Confirmation of whether it has executed an average of less than one trade per business day in the previous business year (in that class of instrument)

Passive order – order entered into the order book that provided liquidity

Aggressive order – order entered into the order book that took liquidity

Directed order – order where a specific execution venue was specified by the client

b) Information on the top five execution venues and quality of execution obtained: SFTs

Investment firms shall publish the top five execution venues in terms of trading volumes for all executed client orders in SFTs by class of financial instrument, including:

- Volume of client orders executed on that execution venue as a % of total executed volume
- Number of client orders executed on that execution venue as a % of total executed orders
- Confirmation of whether it has executed an average of less than one trade per business day in the previous business year (in that class of instrument)

c) Information on the top five execution venues and quality of execution obtained

Investment firms shall publish for each class of financial instrument, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on all client orders, including:

- Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.
- Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.
- Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.
- Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.
- Explanation of how order execution differs according to client categorization.
- Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.
- Explanation of how the investment firm has used any data or tools relating to the quality of execution.
- Explanation of how the investment firm has used output of a consolidated tape provider

d) classes of financial Instruments

- Equities –Shares & Depository Receipts

- Debt instruments: (i) Bonds (ii) Money markets instruments
- Interest rates derivatives
- Credit derivatives
- Currency derivatives
- Structured finance instruments
- Equity Derivatives
- Securitized Derivatives
- Commodities derivatives and emission allowances derivatives
- Contracts for difference
- Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- Emission allowances
- Other instruments

e) Reporting templates

Table 1

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier (MIC or LEI)					
Name and Venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					
Name and venue identifier (MIC or LEI)					

Table 2

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
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