

Annex J

COMMISSION DELEGATED REGULATION (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution

~~(Text with EEA relevance)~~

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Article -3

Definitions

In this Regulation, ‘Exit Day’ has the meaning given in the European Union (Withdrawal) Act 2018.

Article -2

Application

This Regulation applies to a MiFID investment firm and a UK RIE.

Article -1

Interpretation

- (1) Where a term is defined in article 4 of Directive 2014/65/EU, the same definition applies for this Regulation except where it is defined in article 2 Regulation 600/2014/EU, as amended by Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018, in which case that definition applies.
- (2) Article 2(1)(62) and (63) of Regulation 600/2014/EU applies for the purposes of this Regulation.
- (3) References to ‘tick size bands’ are to those in Commission Delegated Regulation 2017/588, as amended at Exit Day.
- (4) ‘MiFID investment firm’ and ‘UK RIE’ are defined in accordance with the Glossary to the Handbook of Rules and Guidance published by the Financial Conduct Authority, immediately after Exit Day.

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Article 3

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

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3. Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information shall include:
- (a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
 - (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
 - (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
 - (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
 - (e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
 - (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
 - (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
 - (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017 ~~established under Article 65 of Directive 2014/65/EU~~.

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

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