

## MiFID II

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# Quarterly publication of information on Quality of Execution

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Q2 2018

## I. Background

In order to comply with the requirement under Article 24(1) of MiFID II to act in the best interests of its clients, firms will need to regularly assess the market landscape to determine whether or not there are alternative venues that they could use.

This assessment will benefit from the new metrics available under RTS 27 and from any other relevant source of data. In particular, the reports generated pursuant to that RTS shall give firms information on trading conditions and quality of execution across different execution venues through a series of metrics such as volume, frequency of trading, resilience or execution price related information.

This report covers executed and non-executed RFQs on bond instruments received in Q2 2018.

## II. Scope

■ 9 tables per day

Table	Description	Granularity by market segment and instrument	Comments
1	Type of execution venue	trading day	SI: identified by Market Segment MIC (AACA) Non-SI identified by LEI
2	Type of financial instrument	quarter	List of traded instruments executed by venue each quarter, identified by ISIN or Concat
3	Point-in-time <sup>(1)</sup> price information by size range <sup>(2)</sup>	trading day	SI reports only transactions in Range 1
4	Price information	trading day	Intra-day highest, lowest, average price
5	Costs information	By market segment per quarter	Not in scope
6	Likelihood of execution	trading day	Number and size of trades and RFQs
7	Continuous order book	trading day	Not in scope
8	Continuous order book	trading day	
9	RFQ execution venue	trading day	KPIs on RFQs processing time

(1) All trades executed within 2 minutes after Time T (9:00, 11:00, 13:00, 15:00), if any, else first transaction after Time T

(2) Range 1: Size <= SSTI; Range 2: SSTI < Size <= LIS; Range 3: Size > LIS