

BestExHub PUBLICATION

COMPLYING WITH EXECUTION QUALITY
REPORTING REQUIREMENTS






ABOUT US

- BestExHub was founded in 2017 by Chris Lees and Dan Mathews, following conversations with major asset managers and broker firms.
- BestExHub is specifically designed to
 - **comply** with the new MiFID II best execution publication requirements,
 - bring **transparency** to best execution reporting,
 - help firms **make sense** of the new best execution data.
- BestExHub has RTS 28/DA65 reports from over 400 firms on the BestExHub platform, and onboarding RTS 27 reports.



HELPING TO COMPLY, ACCESS AND MAKE SENSE OF BEST EXECUTION QUALITY REPORTS

BestExHub Service		
	BestExHub PUBLICATION	Publish RTS 27 and RTS 28/DA65 Best Execution reports on dedicated BestExHub page in machine-readable format and freely accessible to the public
	BestExHub DATA	Access RTS 27 <u>and</u> RTS28/DA65 Best Execution report data in one standardised format through the BestExHub API.
	BestExHub ANALYSIS	Aggregated RTS28/DA65 Best Execution analysis reports providing insights into client's, competitor's and broker's top five brokers and venues



EXECUTION VENUE REPORT PUBLISHING SERVICES

Under MiFID II, Execution venues (Trading venues, Systematic Internalisers and MM/LP) are required to publish quality of execution data on a quarterly basis in a machine-readable format, and make publicly available on website for both public and investment firms to download.



BestExHub PUBLICATION



Execution quality reports are published on BestExHub.com website with dedicated URL and web-page per execution venue. Firms have the option to add their logo, contact details and description of services provided.

Dedicated BestExHub URL to link from your corporate website

Search firm or venues public reports

Select report type to view and download.

	RTS 27	RTS 28	DA 65
2018	Q4: Due 31st March 2019 Q3: Due 31st December 2018 Q2: Due 30th September 2018 Q1: Due 30th June 2018	Due 30th April 2019	Due 30th April 2019
2017	Not Applicable	Click to view report	Due 30th April 2018



BestExHub PUBLICATION



BestExHub report hosting service meets the regulatory requirements of:

- freely accessible to the public,
- accessibly without limitations,
- not hidden behind firewall,
- no registration page,
- not subject to password encryption or any other restrictions.
- public domain for two years.

Options for publishing data on quarterly basis or more frequent basis.



RTS 27 EXAMPLE SCHEMA



Venues use their own fully formed RTS 27 machine-readable format, or leverage the BestExHub format and schema. Venues can amend the BestExHub schema template to suit their own business requirements and to add their own branding.

RTS 27 FILE NAMES AND FILE DESCRIPTIONS SUMMARY

FILE NAME	DESCRIPTION (BEST EXHUB)	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 1	Table 1: Type of Execution Venue	Identification of execution venues	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	Identification of financial instruments	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	Intra-day price information	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	Daily price information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	Cost information	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	Likelihood of execution information	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	Additional intra-day information	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	Additional daily information	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	Additional daily information	ALL	Y	XML	100 KB	XML	...

TABLE 1: TYPE OF EXECUTION VENUE
Execution venue identification, trading venue identifiers etc.

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

TABLE 2: TYPE OF FINANCIAL INSTRUMENT
Identification of financial instruments and descriptions

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

TABLE 3: INTRA-DAY PRICE INFORMATION
Intra-day price information published

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

TABLE 4: DAILY PRICE INFORMATION
Daily price information published

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

TABLE 5: COSTS
Cost information to published

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

TABLE 6: LIKELIHOOD OF EXECUTION
Likelihood of execution information

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

TABLE 7: ADDITIONAL INTRA-DAY INFO.
For continuous auction order book and continuous quote driven execution venues

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

TABLE 8: ADDITIONAL DAILY INFORMATION
For continuous auction order book and continuous quote driven execution venues

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

TABLE 9: ADDITIONAL DAILY INFORMATION
For request for quote execution venues

FILE NAME	DESCRIPTION	MARKET	STATUS	FILE TYPE	FILE SIZE	FILE EXTENSION	FILE LOCATION
TABLE 9	Table 9: Additional Daily Information	ALL	Y	XML	100 KB	XML	...
TABLE 1	Table 1: Type of Execution Venue	ALL	Y	XML	100 KB	XML	...
TABLE 2	Table 2: Type of Financial Instrument	ALL	Y	XML	100 KB	XML	...
TABLE 3	Table 3: Intra-day Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 4	Table 4: Daily Price Information	ALL	Y	XML	100 KB	XML	...
TABLE 5	Table 5: Costs	ALL	Y	XML	100 KB	XML	...
TABLE 6	Table 6: Likelihood of Execution	ALL	Y	XML	100 KB	XML	...
TABLE 7	Table 7: Additional Intra-day Info	ALL	Y	XML	100 KB	XML	...
TABLE 8	Table 8: Additional Daily Information	ALL	Y	XML	100 KB	XML	...

22/08/2018



RTS 28/DA 65 PUBLICATION



Simple matrix to upload calculated quantitative data and qualitative conclusions/analysis, for each class of instrument, for each client category.

Instrument Class	Retail	Professional	Security Finance	Summary Analysis
Equities (2017)	Complete	Complete	Complete	Complete
Equities Bands 5 & 6	Not started	Not started	Not started	Nc
Equities Bands 3 & 4	Not started	Not started	Not started	Nc
Equities Bands 1 & 2	Not started	Not started	Not started	Nc
Debt Bonds	Complete	Complete	Complete	C
Debt Money Mkt	Not started	Not started	Not started	Nc
IR Derivs ToFV	Not started	Not started	Not started	Nc
IR Derivs Swaps/forwards/other	Not started	Not started	Not started	Nc
Credit Derivs ToFV	Not started	Not started	Not started	Nc
Credit Derivs Other	Not started	Not started	Not started	Nc
FX Derivs ToFV	Not started	Not started	Not started	Nc

Venue Name & Identifier	% volume traded	% orders executed	% passive orders	% aggressive orders	% directed orders
CBCE EUROPE - CKE ORDER BOOKS					
CEX	13.95	10.54	40.65	59.35	25.45
EURONEXT - EURONEXT PARIS					
XPAR	10.68	12.12	5445	45.55	35.12
XETRA					
XETR	13.91	14.87	64.78	35.22	24.77
LONDON STOCK EXCHANGE					
XLON	14.09	18.54	80.24	19.75	45.54

Instrument Class	Retail	Professional	Security Finance	Summary Analysis
Equities (2017)	Complete	Complete	Complete	Complete

Analysis Required

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.

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

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.

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.

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.

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 (aka RTS 27) Data published by Execution Venues.

Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 63 of MiFID II.



PUBLICATION TIMING



Report Type	Information Period	To be published by;
RTS 27	1 January to 31 March	30 June
	1 April to 30 June	30 September
	1 July to 30 September	31 December
	1 October to 31 December	31 March
RTS 27 & DA 65	1 January to 31 December	30 April

Reports are uploaded via web GUI, and can be made public at any time, or are held back for automatic publication at 00:00:01 of the required publication date.



TECHNICAL INFRASTRUCTURE



- BestExHub commits to a Service Level Agreement of 99.8% uptime availability with service credits available to subscribers in the event of disruption.
- BestExHub uses Amazon Web Services (AWS) to host the service in UK (London) data centres.
- All production data is encrypted and securely backed up on a daily basis to a separate UK ISO 27001:2005 certified datacentre.



BestExHub PUBLICATION



Simple annual subscription fee

REPORT TYPE	ANNUAL SUBSCRIPTION FEE (GBP)
RTS 28/DA65	FREE
RTS 27	5,000

Small print:

- Covers all asset classes.
- Firm wide access, regardless of number of segments / venues
- No per seat / per user restrictions
- Minimum term - only 12 months
- Priority onboarding of data for other BestExHub services.



BestExHub

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