

# Best execution

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# Level 1 changes

- A requirement for all venues to publish data on the execution quality obtained, including details about price, costs, speed and likelihood of execution for individual financial instruments.
- Data requirements on investment firms: A requirement on all investment firms to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.
- Additional focus on the quality of client disclosures particularly around identifying venues; providing information on the execution of different classes of financial instrument and detail on how firms have applied the execution factors.

# Best execution: Discussion Paper

- The inherent challenges of data integrity and standardisation
- Recognising differences between market models and instruments (including liquidity characteristics)
- Benchmarks, metrics and cross-market comparisons
- Defining 'classes of instruments' in terms used elsewhere.
- An approach to investment firm quality reporting based on firms' existing monitoring obligations.

# Best execution: Consultation Paper

- The level of detail in execution policies and disclosures
- Consent processes
- Establishing a clearer link between execution factors and evidence from execution quality monitoring
- Transparency of permissible third party payments
- Use of a single execution venue
- Indicative criteria for a 'material change' triggering a review