

# MiFID II Wholesale Firms Conference

## 19 October 2015, ExCeL

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# Breakout session: Best execution & implementation challenges

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# Introduction

- Why is best execution important?
- What are firms expected to do?
- What will the FCA do?

# Agenda

- From MiFID I to MiFID II
- RTS 27
- RTS 28
- Question & answers

# From MiFID I to MiFID II

- No fundamental review of the existing regulatory framework
- Enhanced & more detailed requirements
- Implementing regulation supplemented by two Regulatory Technical standards

# RTS 27

## What is it?

- Quarterly publication by execution venues

## What's the point?

- Venue selection
- Execution monitoring
- Investor challenge

# RTS 27 (cont.)

## Who reports what?

- Trading venues – all financial instruments
- Systematic internalisers – all financial instruments
- Market makers and other liquidity providers – only financial instruments not subject to the trading obligation

# RTS 28

- Who will have to report
- What they will have to report on
- Expected impact
- Expected outcomes

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Questions?

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