

ESMA promotes coordinated action on the suspension of best execution reports

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a [Public Statement](#) to promote coordinated action by National Competent Authorities (NCAs) under MiFID II. The statement relates to the temporary suspension of the obligation on execution venues to make available to the public data related to the quality of execution of transactions on their venues (RTS 27 Reports).

The Directive amending MiFID II, under the Capital Markets Recovery Package, states that these reports are rarely read and do not enable investors and other users to make any meaningful comparisons on the basis of the information they contain. Following the adoption of this Directive on 16 February 2021, ESMA and NCAs have observed a lack of clarity among market participants on the application date of the suspension of the obligation to publish RTS 27 reports.

ESMA therefore publishes this statement to provide clarity on the application date of the suspension. Moreover, in light of the rationale of the suspension, ESMA expects NCAs not to prioritise supervisory actions towards execution venues relating to the obligation to publish the RTS 27 reports, until the date on which the national transposition measures apply.