

ESMA provides clarifications for best execution reports under MiFID II

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a [Public Statement](#) to clarify issues regarding the publication by execution venues and firms of the general best execution reports required under RTS 27 and 28 of MiFID II, in light of the COVID-19 pandemic.

ESMA and competent authorities are aware of difficulties encountered by execution venues and firms in preparing these reports due to the COVID-19 pandemic and the related actions taken by the Member States to prevent contagion. In this regard, ESMA recommends that NCAs take into account these circumstances by considering the possibility that:

- execution venues unable to publish RTS 27 reports due by 31 March 2020 may only be able to publish them as soon as reasonably practicable after that date and no later than by the following reporting deadline (i.e. 30 June 2020); and
- firms may only be able to publish the RTS 28 reports due by 30 April 2020 on or before 30 June 2020.

In view of the exceptional circumstances, ESMA encourages national competent authorities not to prioritise supervisory action against execution venues and firms in respect of the deadlines of the general best execution reports for the periods referred to above. Furthermore, ESMA encourages competent authorities to generally apply a risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of RTS 27 and 28 concerning these deadlines.