RTS 27 – Best Execution

Delegated Regulation (EU) 2017/575 (RTS 27) [MiFID II/MiFIR]

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Contents

Table 1: Identification information - type of execution venue

Number	Name	Explanation
1	Venue Name	ISO 10383: Name Institution Description (where MIC = Operating MIC): *"Wiener Börse"*
2	Venue Identifier	ISO 10383: Operating MIC: *"XWBO"*
3	Country Competent Authority	MIC: *"Austria"*
4	Market Segment Name	ISO 10383: Name Institution Description: *"Amtlicher Handel"* or *"Dritter Markt"*
5	Market Segment Identifier	ISO 10383: MIC *"WBAH"* or *"WBDM`"*
6	Trading Day	Date: YYYY-MM-DD
7	Outages Nature	*"Technisches Gebrechen"*
8	Outages Number	Number of Outages: Default *0*
9	Outages Average Duration	Average Time of Outages: Default: *00:00:00.000*
10	Scheduled Auction Nature	Scheduled Auction Name: *"Opening, Intraday, Closing"*
11	Scheduled Auction Number	Number of Scheduled Auctions
12	Scheduled Auction Average Duration	Formula: $$\frac{Sum(Auction\ End\ Time - Auction\ Start\ Time)}{Number\ of\ Scheduled\ Auctions}$$
13	Failed Transactions Number	Number of Failed Transactions
14	Failed Transactions Percentage Value	Formula: $$\frac{Sum(Failed\ Transaction\ Turnover)}{Sum\ (Transaction\ Turnover)}$$
15	ISIN	ISIN

Table 2: Identification information – type of financial instrument

Number	Name	Explanation
1	Financial Instrument Name	Orderbook Name
2	Financial Instrument Identifier	ISIN
3	Instrument Classification	CFI Code
4	Currency	Orderbook Currency

Table 3: Price Information (Intraday)

Number	Name	Explanation
1	Time	*09:30, 11:30, 13:30* or *15:30*
2	Size Range	Segments 1, 2 and 3
3	Average Price	Formula: $$\frac{Sum(Transaction\ Price)}{Number\ of\ Transactions}$$
4	Executed Value	Sum of Transaction Turnover
5	Price	Transaction Price
6	Execution Time	Time of Transaction
7	Transaction Size	Transaction Volume
8	Trading System	„Hybrid"
9	Trading Mode	Order Book State: *"Auction"* or *"Automatch"*
10	Trading Platform	*"Electronic"*
11	Best Bid	Best Bid Quote or Order
12	Best Ask	Best Ask Quote or Order
13	ISIN	ISIN

Table 4: Price Information (Daily)

Number	Name	Explanation
1	Average Price	Formula: $$\frac{Sum(Transaction\ Price)}{Number\ of\ Transactions}$$
2	Average Price Weighted	Formula: $$\frac{Sum(Transaction\ Turnover)}{Sum(Transaction\ Volume)}$$
3	Highest Price Executed	Maximum Transaction Price
4	Lower Price Executed	Minimum Transaction Price
5	ISIN	ISIN

Table 5: Costs Information

Number	Name	Explanation
1	Execution Fees	Sum of Execution Fees
2	Order Fees	
3	Market Data and Access Fees	
4	Other Fees	
5	Discounts	
6	Non-monetary Benefits	
7	Taxes/Levies	
8	ISIN	ISIN

Table 6: Likelihood of Execution

Number	Name	Explanation
1	Number of received orders and quotes	Number of Inserted Orders
2	Number of Transactions	Number of Transactions
3	Transaction Value	Sum of Transaction Turnover
4	Number of Cancelled Orders	Number of Cancelled Orders
5	Number of Modified Orders	Number of Modified Orders
6	Median Transaction Size	Median Transaction Turnover
7	Median Order Size	Formula: $Median(Order Price * Order Volume)$
8	Number of Market Makers	Number of Market Makers
9	ISIN	ISIN

Table 7: Likelihood of Execution (Best Ask and Bid)

Number	Name	Explanation
1	Best Bid	Best Bid Price
2	Best Ask	Best Ask Price
3	Best Bid Size	Best Bid Order Volume
4	Best Ask Size	Best Ask Order Volume
5	Order Book Depth	Formula calculated for the first 3 price levels: $Sum (Ask Order Price * Ask Order Volume) +$ $Sum (Bid Order Price * Bid Order Volume)$
6	ISIN	ISIN

Table 8: Trading Information

Number	Name	Explanation
1	Average Effective Spread	Formula: $$\frac{Sum(2 * Absolut(Transaction\ Price - Midpoint))}{Number\ of\ Transaction}$$
2	Average Volume (Best Ask/Bid)	Formula: $$\frac{Sum\ (Order\ Volume\ at\ Best\ Bid/Ask)}{Number\ of\ Best\ Bid/Ask\ Orders}$$
3	Average Spread (Best Bid/Ask)	Formula: $$\frac{Sum((Best\ Ask\ Price - Best\ Bid\ Price) * Duration\ of\ Spread)}{Trading\ Hours}$$
4	Number of Cancellations (Best Bid/Ask)	Number of Cancellations where Order Price is Best Bid/Ask
5	Number of Modifications (Best Bid/Ask)	Number of Order Modifications where Order Price is Best Bid/Ask
6	Average Order Book Depth	Formula: $$\frac{Sum(Book\ Depth * Duration\ of\ Book\ Depth)}{Trading\ Hours}$$
7	Average Execution Time (Aggressive Orders)	Formula: $$\frac{Sum(Order\ Execution\ Time - Order\ Entry\ Time)}{Number\ of\ Aggressive\ Orders}$$
8	Median Order Execution Time	Median of Order Execution Time minus Order Entry Time
9	Average Execution Speed at Best Bid/Ask (Passive Orders)	Formula: $$\frac{Sum(Order\ Execution\ Time - Order\ Entry\ Time)}{Number\ of\ Passive\ Orders\ at\ Best\ Bid/Ask}$$
10	Number of Failed Fill or Kill Orders	Number of FoK Orders that were failed
11	Number of Failed Immediate or Cancel	Number of IoC that were Cancelled
12	Number of Large in Scale Transactions	Number of LiS Transactions
13	Value of Large in Scale Transactions	Sum of Transaction Turonover for LiS Transactions
14	Number of Pre-Trade Waiver Transactions	Sum of Pre-Trade Waiver Transaction
15	Value of Pre-Trade Waiver Transactions	Sum of Pre-Trade Waiver Transaction Turnover
16	Number of Trading Interruptions	Number of Trading Interruptions
17	Average Duration of Trading Interruptions	Formula: $$\frac{Sum(Interruption\ End - Interruption\ Start)}{Number\ of\ Trading\ Interruptions}$$
18	Number of Trading Suspensions	Number of Trading Suspensions

19	Nature of Trading Suspensions	Trading Suspensions Type
20	Average Duration of Trading Suspensions	Formula: $$\frac{Sum(Suspension\ End - Suspension\ Start)}{Number\ of\ Trading\ Suspensions}$$
21	Number of Periods Without Provision of Quotes	Number of Periods without Valid Quotes
22	Average Duration of Periods Without Quotes	Formula: $$\frac{Sum(End\ of\ Period - Start\ of\ Period)}{Number\ of\ Periods\ without\ Valid\ Quotes}$$
23	Average Quote Presence	Formula: $$\frac{Sum(Time\ with\ Valid\ Quotes)}{Trading\ Hours - Suspended\ Time - Trading\ Halts\ Time}$$
24	ISIN	ISIN

Table 9: Request for Quote Performance

Not applicable for Wiener Börse Cash Market!