

Best Execution Report Structure Description

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

June 2018
Version 1.0

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1 Introduction

In January 2018, the Market in Financial Instruments Directive II (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or MiFID II) and the Market in Financial Instruments Regulation (Regulation 600/2014 of the European parliament and of the Council of 15 May 2014 on markets in financial instruments or MiFIR) came into force, bringing further changes in the equity trading landscape of the European Union.

The impact is significant in the area of Best Execution, introduced with the first Markets in Financial Instruments Directive. The changes and additional requirements are detailed in the Article 27 of MiFID II (Obligation to execute orders on terms most favourable to the client) and the Commission Delegated Regulation (EU) 2017/575 (or Regulatory Technical Standards 27 (RTS 27) and the Questions and Answers on MiFID II and MiFIR investor protection topics published by ESMA. In a nutshell, trading venues are to provide “both the public and investment firms with relevant data on execution quality to help them determine the best way to execute clients’ orders” (Recital 1, DR 2017/757). ESMA translated this requirement into the publication of daily and intraday market data by execution venues. The format and frequency and content of the reports are defined in the Commission Delegated Regulation (EU) 2017/575 or RTS 27.

This document outlines the overall regulatory requirements for the “Best Execution” reports. It covers Deutsche Börse Cash Market with Xetra and Börse Frankfurt (incl. Börse Frankfurt Zertifikate - BFZ) and details the structure of the reports to be published.

2 Report general specifications

Feature	Regulatory requirement	Deutsche Börse Cash Market
Market scope	Member States shall require that for financial instruments subject to the trading obligation in Articles 23 and 28 Regulation (EU) No 600/2014 each trading venue and systematic internaliser and for other financial instruments each execution venue makes available to the public, without any charges, data relating to the quality of execution of transactions on that venue	Deutsche Börse Group Cash Market venues (Xetra, Börse Frankfurt incl. BFZ)
Instrument scope	Financial instruments subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and other financial instruments which are not subject to the trading obligation and which execution venues are required to publish	All traded instruments
Reports segmentation	Execution venues should submit separate reports corresponding to segments that operate different order books or that are regulated differently or use different market segment identifiers	4 reports (distinguished by segment MIC: FRAA – Börse Frankfurt Regulated Market, FRAB Börse Frankfurt MTF, XETA Xetra Regulated Market, XETB- Xetra MTF) ¹
Reports format	Reporting should therefore be made without charge in a machine readable electronic format via an internet website to enable the public to download, search, sort and analyse all the provided data	csv format, semi-column delimited. Separator for decimals is dot
Reports periodicity	Execution venues shall publish the information quarterly and no later than three months after the end of each quarter	Daily whenever possible, otherwise monthly (Table 5 - costs)
Reports availability	Execution venues shall publish, for each trading day, the information [...] in a machine-readable electronic format, available for downloading by the public	Reports available for 2 years

¹ Instrument scope per segment MIC available in the Reference Data file (RDI, Common Report Engine, webpage).

Reports location	Reporting should therefore be made without charge in a machine readable electronic format via an internet website to enable the public to download, search, sort and analyze all the provided data	www.deutsche-boerse-cash-market.com/best-execution
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3 Reports labelling

Best Execution Reports are distinguished by segment MIC. Each report is a structured csv file, semi-column delimited, published for each trading day. It is established for all ISINs traded on Deutsche Börse Cash Market venues (Xetra and Börse Frankfurt) and provides price, costs, trading information on an ISIN basis.

Name convention for each report is as follows:

BE_MMMM_FFFFFFFF_YYYYMMDD.CSV

Where:

- MMMM – Relevant segment MIC_CODE
- FFFFFFFF – Six digit number that is unique for each file necessary in case a file is split by number of records to meet 200 MB as maximum size
- YYYYMMDD - Is the year, month and day of the actual business day

The files are zipped, before they are transferred to the web page to reduce size. The file name is then adapted as follow:

BE_MMMM_FFFFFFFF_YYYYMMDD.CSV.zip

Please note that due to the billing calendar, costs and rebates as referred to in Table 5 of RTS 27 can only be generated on a monthly basis. Hence the Table 5 of Best Execution reports will be published separately for each segment.

Name convention for each Table 5 report is as follows:

BE_MMMM_TABLE5_YYYYMMDD.ZIP

Where:

- MMMM – Relevant segment MIC_CODE
- YYYYMMDD - Is the year, month and day of the actual business day

4 Overview of the reports

The DR 2017/575 requests for execution venues to publish up to nine reports for each instrument traded on their platform, for each trading day and each market segment.

Table 1 - Identification information – type of execution venue

- Venue
- Competent authority
- Market segment
- Outages
- Scheduled auctions
- Failed transactions

Table 2 - Identification information – type of financial instrument

- ISIN or written description of financial instrument
- Instrument classification
- Currency

Table 3 - Price information

- Intraday price information taken for 2-min periods 4 times a day (average price, value)
- Information to provide for 3 size ranges depending on the instrument type

Table 4 - Price information

- Daily average and volume-weighted transaction price
- Daily highest and lowest executed price

Table 5 - Costs information

- Description and value of:
 - ✓ All components of costs (execution fees...)
 - ✓ Rebates, discounts or other payments offered to users
 - ✓ Non-monetary benefits
 - ✓ Taxes and levies invoiced or incurred

Table 6 – Likelihood of execution information

- Number of orders or requests for quotes received, cancelled or withdrawn
- Number and total value of transactions executed
- Median size of transactions, orders or RFQs
- Number of market makers

Table 7 - Likelihood of execution information

- Intraday best bid and offer price, best bid and offer size, book depth within 3 price increments
- Data to provide 4 times a day at reference times

Table 8 – Trading information

- Average spread, volume at BBO
- Number of failed FOK
- Number and average duration of trading interruptions, suspensions
- Number and value of transactions executed under waivers (LIS and others)...

Table 9 – RFQ information

- Meantime, median time between acceptance and execution
- Meantime and median

Not applicable for Deutsche Börse Cash Market

This chapter describes the specifications of the Best Execution reports published by Deutsche Börse Cash Market for each market segment, defined by the segment MIC (XETA, XETB, FRAA, FRAB). According to DR 2015/575, trading venues have to provide up to nine tables for each ISIN listed on the venue, each trading day constituting the Best Execution report. Please note that Table 9 including additional information for request for quote execution venues is not provided as Deutsche Börse Cash Market do not propose request for quotes platforms.

The Best Execution reports for each segment MIC include all tables whenever possible and each one of the four reports is published on a daily basis (1). However, due to the billing calendar, costs and rebates as referred to in Table 5 of DR 2017/575 can only be generated on a monthly basis. Hence the Table 5 of Best Execution reports will be published separately for each segment on a monthly basis; calculations are still performed on an ISIN and on a daily basis (2).

(1) Each one of the four reports issued on a daily basis follows the same template. Table 1, Table 2, Table 3, Table 4, Table 6, Table 7, Table 8 are published together in one csv file, with semi-column delimiter. Each line of the market segment reports contains market data for one instrument, identified by its ISIN. Each line is structured by “segments” and each segment contains data of the dedicated table as specified by ESMA in DR 2017/575.

Each segment begins with a segment identifier as follows:

RTS27	Name	Segment Identifier
Table 1	Information on the execution venue	t1
Table 2	Instrument information	t2
Table 3	Intraday price information 09:30:00	t3
	Intraday price information 11:30:00	t3
	Intraday price information 13:30:00	t3
	Intraday price information 15:30:00	t3
Table 4	Daily price information	t4
Table 6	Likelihood of execution information (1)	t6
Table 7	Likelihood of execution information 09:30:00	t7
	Likelihood of execution information 11:30:00	t7
	Likelihood of execution information 13:30:00	t7
	Likelihood of execution information 15:30:00	t7
Table 8	Information on likelihood of execution (2)	t8

Each segment contains the fields of the respective RTS27 table as follows:

Table	Fix number of fields in related segment	Structure of related segment
Table 1	15	segmentId; venueName; venueId; authorityCountry; marketSegmentName; marketSegmentId; factDate; outageNature; outageNumber; outageAverageDuration; auctionNature; auctionNumber; auctionAverageDuration; failedTransactionsNumber; failedTransactionsPercentage; Example: t1;DEUTSCHE BÖRSE AG;529900G3SW56SHYNPR95;GERMANY;XETRA - REGULIERTER MARKT;XETA, 2018-04-06;n/a;0,00:00:00;OPENING INTRADAY CLOSING;3;00:05:49;0.00;0.00;
Table 2	5	segmentId; instrumentName; instrumentIdOrDescription; instrumentClassification; instrumentCurrency; Example: t2;DEUTSCHE BANK AG NA O.N.;DE0005140008;ESVUFR;EUR;
Table 3	12	segmentId; referenceTime; sizeRange; averageExecutedPrice; executedValue; executionTime; transactionPrice; transactionSize; tradingSystem; tradingMode; tradingPlatform; referencePrice; Comment: That same segment is repeated for each reference time and size range (1, 2 and 3). Black fields are always provided and either green or orange fields have content (not both). Example: t3;09:30:00;1;9.6696;191438.344;;;;;;;;;t3;09:30:00;2;9.6703;398683.431;;;;;;;;;t3;09:30:00;3;;;;;;;;; - repeated for 11:30:00, 13:30:00, 15:30:00 or: t3,09:30:00;1;;;23.371;09:37:01;1986.535;HYBRID;CONTINUOUS;ELECTRONIC;23.36850000000001;t3;09:30:00;2;;;;;;;;;t3;09:30:00;3;;;;;;;;; - repeated for 11:30:00, 13:30:00, 15:30:00
Table 4	5	segmentId; simpleAverageTransactionPrice; volumeWeightedAverageTransactionPrice; highestExecutedPrice; lowestExecutedPrice; Example: t4;177.42;177.4025;177.7;177.22;

Table 6	9	segmentId; numberOfOrdersReceived; numberOfTradesExecuted; valueOfTradesExecuted; numberOfOrdersCancelled ; numberOfOrdersModified; medianSizeOfTrades; medianSizeOfOrders; numberOfMarketMakers; <u>Example:</u> t6;1239;5;298809.3015;0;87;2830;1156;1;
Table 7	7	segmentId; referenceTimestamp; bestBid; bestAsk; bidSize; askSize; liquidityTillBookDepth3; Comment: That same segment is repeated for each reference time. <u>Example:</u> t7;09:30:00;66.88;66.91;4000;4000;535160; repeated for 11:30:00, 13:30:00, 15:30:00
Table 8	24	segmentId; averageEffectiveSpread; averageBestVolume; averageBestSpread; numberOfBestCancel; numberOfBestModify; liquidityTillBookDepth3; averageAggressiveOrderExecutionTime; medianMarketOrderExecutionTime; averageBestPassiveOrderExecutionTime; numberOfFailedFokOrders; numberOfFailedlocOrders; numberOfLargeInScaleOrders; valueOfLargeInScaleOrders; numberOfTradesByIlliquidInstrument; valueOfTradesByIlliquidInstrument; numberOfTradingInterrupt; averageDurationOfTradingInterrupt; numberOfSuspensions; natureOfSuspensions; averageDurationOfSuspensions; numberOfPeriodNoQuoteProvided; averageDurationOfPeriodNoQuoteProvided; averageQuotePresence; <u>Example:</u> t8;0.0575;493576.2758;0.0575;371;7322;1159063.4611;00:00:00.000;00:00:00.000;n/a;0;7;0;0;0;0;n/a;;0;;;;

Report properties:

- All segments will be shown in the csv file, even if no data is available. In the latter case the relevant fields be left empty or filled with "0" wherever adequate. Segments labelling ("t1", "t2"...) are always provided.
- Each segment can be identified by the segment identifier stored in the first field of the segment.
- Each segment ends after the number of fields is provided that are specified for this segment (see column "Fix number of fields in related segment" in the table above). The next segment starts immediately after a semi-column behind the last field of the previous segment.
- Fields inside a segment without data are separated by two consecutive semi-columns (;).
- Separator for decimals is ".".

(2) For Table 5, each line comprises one segment only with information on costs and rebates.

Table	Fix number of fields	Structure of the table
Table 5	6	BusinessDay;MIC;ISIN;Price_Currency;Costs_in_Percent;Rebates_in_Percent <u>Example:</u> 20180201;XETA;DE000C01YS80;EUR;0.006;0.006

5 Fields specifications

As per the Commission Delegated Regulation (EU) 2017/575, the information published in the reports is defined as described in the tables below. We've described Table 5 in a separate section due to its specificity.

5.1 Fields for Table 1, Table 2, Table 3, Table 4, Table 6, Table 7 and Table 8

Table 1, Table 2, Table 3, Table 4, Table 6, Table 7 and Table 8 are all included in one single report. The tables presented below follow numerical order.

Table 1: Identification information to be published as referred to in Article 3(1) – Type of execution venue.

Report field	Format	Definition
segmentId	Alpha-numerical	Table number, 1 to 1
venueName	Text	Name of the execution venue Text attached to the LEI identifier (Deutsche Börse Aktiengesellschaft, Börse Frankfurt Zertifikate AG).
venueId	Alpha-numerical	Venue identifier of the execution venue Legal Entity Identifier (LEI) (529900G3SW56SHYNPR95 for Deutsche Börse Aktiengesellschaft, and 529900014DCZLCKHET54 for Börse Frankfurt Zertifikate AG)
authorityCountry	Text	Country of location of the competent authority, namely Germany
marketSegmentName	Text	Name of the market segment Name associated with MIC ISO 10383 (XETRA – REGULIERTER MARKT, XETRA – FREIVERKEHR, BÖRSE – REGULIERTER MARKT, BÖRSE FRANKFURT – FREIVERKEHR)
marketSegmentId	Text	Market segment identifier ISO 10383 market segment MIC (XETA, XETB, FRAA, FRAB)
factDate	Date (YYYY-MM-DD)	Date of the trading day ISO 8601 – YYYY-MM-DD
outageNature	Text	Nature of any outage, within the venue's normal trading period, that interrupted trading across all instruments available to trade at the venue on the date of the trading day
outageNumber	Integer	Number of outages, within the venue's normal trading period, that interrupted trading across all instruments available to trade at the venue on the date of the trading day
outageAverageDuration	Time (HH:MM:SS)	Average duration of outages, within the venue's normal trading period, that interrupted trading across all instruments available to trade at the venue on the date of the trading day
auctionNature	Text	Nature of any scheduled auctions within the venue's normal trading period on the date of the trading day. Auctions can be: Opening Auction, Intraday Auction, Closing Auction

auctionNumber	Integer	Number of any scheduled auctions within the venue's normal trading period on the date of the trading day.
auctionAverageDuration	Time (HH:MM:SS)	Average duration of any scheduled auctions within the venue's normal trading period on the date of the trading day.
failedTransactionsNumber	Integer	Number of failed transactions on the date of the trading day.
failedTransactionsPercentage	Decimal number with one decimal place (999.9) (trailing zeros omitted)	Value of failed transactions expressed as a percentage of total value of transactions that were executed on the date of the trading day.

Table 2: Identification information to be published as referred to in Article 3(2) – Type of financial instrument

Report field	Format	Definition
segmentId	Alpha-numerical	Table number, 2 t2
instrumentName	Alpha-numerical	Name of the financial instrument
instrumentIdOrDescription	Alpha-numerical	Financial instrument identifier/Written description if no identifier available ISO 6166 - International Securities Identifying Number (ISIN)
instrumentClassification	Text	Instrument classification CFI (Classification of Financial Instruments) - ISO 10962 CFI code
instrumentCurrency	Text	Currency code - ISO 4217

Table 3: Price information to be published as referred to in Article 4 point (a)

Report field	Format	Definitions
segmentId	Alpha-numerical	Table number, 3 t3
referenceTime	Time (HH:MM:SS)	Reference times as per Article 4(a)(i) Delegated Regulation 2017/575: 9.30.00, 11.30.00, 13.30.00, 15.30.00
sizeRange	Integer	Size range as per Article 9 of the Delegated Regulation 2017/575: 1, 2, 3
averageExecutedPrice	Decimal number with decimal places depending on the decimals	Simple average price (excluding commissions and accrued interest) of all transactions that were in the two minutes starting at each of the reference times 9.30.00, 11.30.00, 13.30.00, 15.30.00 UTC on that date and for each size range as set out in Article 9 of the Delegated Regulation 2017/575

	of the instrument's tick size (trailing zeros omitted)	
executedValue	Decimal number with decimal places depending on the decimals of the instrument's tick size (trailing zeros omitted)	Total value of trades executed during the two minute period referred above
transactionPrice	Decimal number	If no transaction occurred during the first two minutes of the relevant time periods referred to above, the price of the first transaction executed within each size range as set out in Article 9 of the Delegated Regulation 2017/575, after each of the reference times set out above on that date
executionTime	Time (HH:MM:SS)	Execution time for each transaction referred to above
transactionSize	Integer	Transaction size in terms of value for each transaction referred to above
tradingSystem	Text	Trading system under which the transactions referred to above were executed Cf RTS 1, Annex 1, Table 1 - Hybrid
tradingMode	Text	Trading mode under which the transactions referred to above were executed. Trading mode means scheduled opening, closing or intraday auction, trading at close, trading out of main session, or trade reporting.
tradingPlatform	Text	Trading mode under which the transactions referred to above were executed. Trading platform means the type of platform the execution venue operates: electronic, voice or outcry
referencePrice	Decimal number with decimal places depending on the decimals of the instrument's tick size (trailing zeros omitted)	Best bid and offer or suitable reference price at time of execution for each executed transaction referred to above

Table 4: Price information to be published as referred to in Article 4 point (b)

Report fields	Format	Definitions
segmentId	Alpha-numerical	Table number, 4 t4
simpleAverageTransactionPrice	Decimal number with decimal places as the instruments tick size (trailing zeros omitted)	Simple average transaction price, if more than one transaction occurred
volumeWeightedAverageTransactionPrice		Volume weighted transaction price, if more than one transaction occurred
highestExecutedPrice		Highest executed price, if more than two transactions occurred
lowestExecutedPrice		Lowest executed price, if more than two transaction occurred

Table 6: Likelihood of execution information to be published as referred to in Article 6

Report fields	Format	Definitions
segmentId	Alpha-numerical	Table number, 6 t6
numberOfOrdersReceived	Integer	Number of orders or request for quotes that were received.
numberOfTradesExecuted	Integer	Number of transactions that were executed if more than one.
valueOfTradesExecuted	Decimal number with decimal places depending on the decimals of the instrument's tick size (trailing zeros omitted)	Total value of transactions that were executed if more than one.
numberOfOrdersCancelled	Integer	Number or orders or request for quotes received that were cancelled or withdrawn excluding passive orders with instructions to expire or to be cancelled at the end of the day.
numberOfOrdersModified	Integer	Number or orders or request for quotes received that were modified on that date.
medianSizeOfTrades	Integer	Median transaction size on that date if more than one transaction occurred.
medianSizeOfOrders	Integer	Median size of all orders or requests for quotes received on that date if more than one order or request for quote was received.
numberOfMarketMakers	Integer	Number of designated market makers

Table 7: Likelihood of execution information to be published as referred to in Article 7(1)

Report field	Format	Definition
segmentId	Alpha-numerical	Table number, 7 t7
referenceTimestamp	Time (HH:MM:SS)	Reference times as per Article 4(a)(i) Delegated Regulation 2017/575: 9.30.00, 11.30.00, 13.30.00, 15.30.00
bestBid	Decimal number	Best bid price
bestAsk	Decimal number	Best ask price
bidSize	Integer	Corresponding volume – Best bid price
askSize	Integer	Corresponding volume - Best ask size
liquidityTillBookDepth3	Decimal number with decimal places depending on the decimals of the instrument's tick size (trailing zeros omitted)	Book depth for three price increments. Book depth means the total available liquidity expressed as the product of price and volume of all bids and offers for a specified number of price increments from the midpoint of the best bid and offer

Table 8: Information to be published as referred in to Article 7(2)

Report field	Format	Definition
segmentId	Alpha-numerical	Table number, 8 t8
averageEffectiveSpread	Decimal number with decimal places depending on the decimals of the instrument's tick size (trailing zeros omitted)	Average effective spread means the average of twice the difference between the actual execution price compared with midpoint of best bid and offer at time of receipt for market orders or marketable limit orders
averageBestVolume		Average volume at best bid and offer
averageBestSpread		Average spread at best bid and offer
numberOfBestCancel	Integer	Number of cancellations at best bid and offer
numberOfBestModify	Integer	Number of modifications at best bid and offer
liquidityTillBookDepth3	Decimal number with decimal places depending on the decimals of the	Average book depth for 3 price increments

	instrument's tick size (trailing zeros omitted)	
averageAggressiveOrderExecutionTime	Time (with days) HH:MM:SS.NN	Mean time elapsed (to the milli-second) between an aggressive order or quote acceptance being received by the execution venue and the subsequent total or partial execution
medianMarketOrderExecutionTime	Time (with days) HH:MM:SS.NN	Median time elapsed (to the milli-second) between a market order being received by the execution venue and the subsequent total or partial execution
averageBestPassiveOrderExecutionTime	Time (with days) HH:MM:SS.NN	Average speed of execution for unmodified passive orders at best bid and offer
numberOfFailedFokOrders	Integer	Number of Fill or Kill orders that failed
numberOfFailedlocOrders	Integer	Number of Immediate or Cancel orders that got zero fill
numberOfLargeInScaleOrders	Integer	Number of transactions executed on the trading venue that are Large in Scale pursuant to Article 4 or 9 of Regulation (EU) No 600/2014
valueOfLargeInScaleOrders	Decimal number with decimal places depending on the decimals of the instrument's tick size (trailing zeros omitted)	Value of transactions executed on the trading venue that are Large in Scale pursuant to Article 4 or 9 of Regulation (EU) No 600/2014
numberOfTradesByIlliquidInstrument	Integer	Number of transactions that were executed on the trading venue pursuant to Article 4 or 9 of MiFIR, except for orders that are held in an order management facility of the trading venue pending disclosure and not Large in Scale
valueOfTradesByIlliquidInstrument	Decimal number with decimal places depending on the decimals of the instrument's tick size (trailing zeros omitted)	Value of transactions executed on the trading venue pursuant to Article 4 or 9 of MiFIR, except for orders that are held in an order management facility of the trading venue pending disclosure and not Large in Scale
numberOfTradingInterrupt	Integer	Number of trading interruptions
averageDurationOfTradingInterrupt	Time (HH:MM:SS)	Average duration of trading interruptions

numberOfSuspensions	Integer	Number of suspensions
natureOfSuspensions	Text	Nature of suspensions
averageDurationOfSuspensions	Time (HH:MM:SS)	Average duration of suspensions
numberOfPeriodNoQuoteProvided	n/a	For continuous quote venues, number of periods during which no quotes were provided
averageDurationOfPeriodNoQuoteProvided	n/a	For continuous quote venues, average duration of periods during which no quotes were provided
averageQuotePresence	n/a	Average quote presence

5.2 Fields for Table 5

Table 5: costs information to be published as referred to in Article 5

Report fields	Format	Definitions
Business_Day	Date – YYYYMMDD	Date of the trading day
MIC	Text	Market segment identifier ISO 10383 (XETA, XETB, FRAA, FRAB)
ISIN	Alpha-numerical	ISO 6166 – International Securities Identifying Number (ISIN)
Price_Currency	Text	Currency code – ISO 4217
Rebates_in_Percent	Decimal number	The total value the total value of all rebates, discounts, non-monetary benefits or other payments, expressed as a percentage of the total traded value during the reporting period
Costs_in_Percent	Decimal number	The total value of all costs, excluding the total value of rebates and discounts, non-monetary benefits or other payment, expressed as a percentage of the total traded value during the reporting period.

Please note that the two fields below will not be published in the Best Execution Report but will be provided separately on our website at the following address:

www.deutsche-boerse-cash-market.com/best-execution

Report fields	Format	Definitions
Information required under Article 5(a) to (d)	Text	<p>a) a description of the nature and level of all components of costs applied by the execution venue, before any rebates or discounts are applied, and information on how those costs differ according to the user or financial instrument involved and the relevant amounts by which they differ. The components of costs shall include:</p> <ul style="list-style-type: none">(i) execution fees;(ii) fees for the submission, modification or cancellation of orders or quotes withdrawals;(iii) fees related to market data access and use of terminals;(iv) any clearing and settlement fees and any other fees paid to third parties involved in the execution of the order; <p>b) a description of the nature and level of any rebates, discounts or other payments offered to users of the execution venue including information on how those rebates, discounts or other payments differ according to the user or financial instrument involved and the amounts by which they differ;</p> <p>c) a description of the nature and amount of any non-monetary benefits offered to users of the execution venue, including information on how those non-monetary benefits differ according to the user or financial instrument involved and the value by which they differ</p> <p>d) a description of the nature and level of any taxes or levies invoiced to, or incurred by the execution venue on behalf of the members or users of the venue</p>
Link to a website or other source where further information on costs is available	Hyperlink	Link to the website of the venue or to another source where further information on costs is available

6 Relevant documents

- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0065&from=EN>
 - Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0575&from=CS>
 - ESMA Questions and Answers on MiFID II and MiFIR investor protection and intermediaries topics (ESMA 35-43-349): https://www.esma.europa.eu/sites/default/files/library/esma35-43-349_mifid_ii_qas_on_investor_protection_topics.pdf
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7 Abbreviations

Abbreviation	Description
DBAG	Deutsche Börse AG
BFZ	Börse Frankfurt Zertifikat
DR	Delegated Regulation
DR 2017/575	Commission Delegated Regulation (EU) 2017/575 of 8 June 2016
ESMA	European Securities and Markets Authority
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
MIC	Market Identifier Code
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MTF	Multilateral Trading Facility
RTS	Regulatory technical standards