

Chapter 15

Commission Delegated Regulation (EU) 2017/575

Article 5 Costs

Trading venues and systematic internalisers shall publish for each market segment they operate and each financial instrument subject to the trading obligation in Article 23 and 28 of Regulation (EU) No 600/2014 information as regards costs applied by the trading venue to any members or users of the venue in accordance with the third paragraph of this Article.

Execution venues shall publish for each market segment they operate and each financial instrument not subject to the trading obligation in Articles 23 and 28 of Regulation (EU) No 600/2014 information as regards costs applied by the execution venues to any members or users of the venue in accordance with the third paragraph of this Article.

The following information shall be published in the format set out in Table 5 of the Annex:

(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:

(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;

(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;

(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

(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;

(e) a link to the website of the venue or to another source where further information on costs is available;

(f) the total value of all rebates, discounts, non-monetary benefits or other payments as set out under points (b) and (c), expressed as a percentage of the total traded value during the reporting period;

(g) the total value of all costs as set out in point (a), excluding the total value of rebates and discounts, non-monetary benefits or other payment as set out in points (b) and (c), expressed as a percentage of the total traded value during the reporting period.