

## **Chapter 16**

# **Commission Delegated Regulation (EU) 2017/576**



## Article 2 Definitions

For the purposes of this Regulation, the following definitions shall apply:

- (a) "passive order" means an order entered into the order book that provided liquidity;
- (b) "aggressive order" means an order entered into the order book that took liquidity;
- (c) "directed order" means an order where a specific execution venue was specified by the client prior to the execution of the order.