

## **Chapter 24**

# **Commission Delegated Regulation (EU) 2017/584**

Article 11 Trading venues' capacity(Article  
48(1) of Directive 2014/65/EU)

(1) Trading venues shall ensure that their trading systems have sufficient capacity to perform their functions without systems failures, outages or errors in matching transactions at least at the highest number of messages per second recorded on that system during the previous five years multiplied by two.

For the purposes of establishing the highest number of messages, the following messages shall be taken into account:

- (a) any input, including orders and modifications or cancellations of orders;
- (b) any output, including the system's response to an input, display of order book data and dissemination of post-trade flow that implies independent use of the trading system's capacity.

(2) The elements of a trading system to be considered for the purposes of paragraph 1 shall be those supporting the following activities:

- (a) upstream connectivity, order submission capacity, throttling capacities and ability to balance customer order entrance through different gateways;
- (b) trading engine which enables the trading venue to match orders at an adequate latency;
- (c) downstream connectivity, order and transaction edit and any other type of market data feed;
- (d) infrastructure to monitor the performance of the abovementioned elements.

(3) Trading venues shall assess whether the capacity of their trading systems remains adequate when the number of messages has exceeded the highest number of messages per second recorded on that system during the previous five years. After the assessment, the trading venues shall inform the competent authority about any measures planned to expand their capacity and the time of the implementation of such measures.

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(4) Trading venues shall ensure that their systems are able to cope with rising message flows without material degradation of their systems performance. In particular, the design of the trading system shall enable its capacity to be expanded within reasonable time whenever necessary.

(5) Trading venues shall immediately make public and report to the competent authority and members any severe trading interruption not due to market volatility and any other material connectivity disruptions.