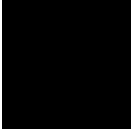


Chapter 24

Commission Delegated Regulation (EU) 2017/584



Article 12 General monitoring
obligations(Article 48(1) of Directive
2014/65/EU)

(1) Trading venues shall ensure that their algorithmic trading systems are at all times adapted to the business which takes place through them and are robust enough to ensure continuity and regularity in the performance of the markets on which they operate, regardless of the trading model used.

(2) Trading venues shall conduct real time monitoring of their algorithmic trading systems in relation to the following:

(a) their performance and their capacity referred to in Article 11(4);

(b) orders sent by their members on an individual and an aggregated basis.

In particular, trading venues shall operate throttling limits and monitor the concentration flow of orders to detect potential threats to the orderly functioning of the market.

(3) Real-time alerts shall be generated within five seconds of the relevant event.