ESMA_QA_1599

Submission Date
19/12/2016

Status: Published Answer Updated

Additional Information

Level 1 Regulation
Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Secondary Markets

Level 2 Regulation
Regulation 2017/565 - MiFID II Delegated Regulation

Topic
Direct Electronic Access and algorithmic trading

Subject Matter
Automated Order Router (AOR) and algorithmic trading

Question

Can a functionality be considered as an Automated Order Router (AOR) if it submits the same order to several trading venues? Would that qualify as algorithmic trading?

ESMA Answer

19-12-2016

Original language

This question was deleted on 21 October 2026.