

# **ESMA withdraws MiFID automated trading guidelines following their incorporation into MiFID II**

ESMA, to ensure common, uniform and consistent application of MiFID I and MAD, under its own initiative, adopted guidelines on systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities in December 2011. Following the entry into force of MiFID II on 3 January 2018, ESMA has reviewed the guidelines in order to establish whether, in the context of the new legislative framework, they need to be amended or repealed.

Having reviewed the guidelines, ESMA has decided to withdraw the guidelines based on the subject matter being successfully and fully incorporated into MiFID II and its implementing measures.