

# FIA Survey of Exchange-Provided Electronic Trading Risk Mitigation Controls



## Contact Information

### 1. Exchange Name \*

As you would like it to appear on the FIA website

Bitnomial Exchange, LLC



2. Name of person completing the survey \*

For internal FIA use only

3. Email of person completing the survey \*

For internal FIA use only

4. Name/Department for FIA members to find additional information

This will be published on the FIA website

Steve Ivey/Risk or Michael Dunn/Market Operations

5. Email for FIA members to find additional information

This will be published on the FIA website

exchange@bitnomial.com

6. Website URL for FIA members to find additional information

This will be published on the FIA website

www.bitnomial.com

## Introductory Question



7. Does the Exchange allow direct market access?

*Check all that apply*



Direct access for Clearing Members



Direct access for Traders sponsored by Clearing Members/Sponsoring Firms



Direct access for any Trader who wants it



Direct access via a Clearing Member's/Sponsoring Firm's infrastructure.

## Exchange-Provided Risk Management Tools



The following questions pertain to Exchange-Provided Risk Management Tools Configurable by Clearing Members/Sponsoring Firms and Traders

8. Does the Exchange make **maximum order size limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☐ Not applicable
- ☒ Available to set manually
- ☐ Available to set via API
- ☒ Is this a mandatory control?

9. If mandatory, provide rule citation

Rule 501(b)(iv), 504, 802(d)

10. Does the Exchange make **maximum intraday net position limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☐ Not applicable
- ☒ Available to set manually
- ☐ Available to set via API
- ☒ Is this a mandatory control?

11. If mandatory, provide rule citation

405, 501

12. Does the Exchange make **maximum intraday gross position limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

13. If mandatory, provide rule citation

14. Does the Exchange make **maximum intraday notional value limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

15. If mandatory, provide rule citation

16. Does the Exchange make **maximum intraday margin utilization/buying power limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

17. If mandatory, provide rule citation

18. Does the Exchange make **maximum intraday loss** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can it be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

19. If mandatory, provide rule citation

20. Does the Exchange make **maximum number of open orders** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can it be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

21. If mandatory, provide rule citation

22. Does the Exchange make **restricted list management** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can it be set?

*Check all that apply*

- ☐ Not applicable
- ☒ Available to set manually
- ☒ Available to set via API
- ☐ Is this a mandatory control?

23. If mandatory, provide rule citation

24. Does the Exchange make **order/quote volume limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

25. If mandatory, provide rule citation

26. Does the Exchange make **user defined price collars** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

27. If mandatory, provide rule citation

28. Does the Exchange make **number of outstanding orders/quotes** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

29. If mandatory, provide rule citation

30. Does the Exchange make **outstanding order/quote volume limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☐ Is this a mandatory control?

31. If mandatory, provide rule citation

32. Does the Exchange make **number of messages per time interval** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can it be set?

*Check all that apply*

- ☐ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☒ Is this a mandatory control?

33. If mandatory, provide rule citation

405, 501, 513

34. Does the Exchange make **message volume per time interval** available to Clearing Members/Sponsoring Firms and Traders, and if so, how can it be set?

*Check all that apply*

- ☐ Not applicable
- ☐ Available to set manually
- ☐ Available to set via API
- ☒ Is this a mandatory control?

35. If mandatory, provide rule citation

405, 501, 513

36.

Are there any other pre-trade risk control tools that the Exchange makes available to Clearing Members/Sponsoring Firms and Traders, and if so, how can they be set?



For delivery purposes, FCMs can limit what accounts they allow to enter the delivery process. An account is required to request access to delivery Bitcoin via its FCM. The FCM and Exchange will review the client to ensure they are familiar with what is required to support delivering Bitcoin.

In addition, the 5 days prior to last trading day (LTD) any account that is not already approved for delivery will not be able to enter orders in the contract month approaching LTD.

FCMs can also provide a start of day position file that the Exchange will use to ensure the accounts that are not approved for delivery that have open positions are only allowed to liquidate.

37. Does the Exchange allow Clearing Members/Sponsoring Firms and Traders to set separate hard and soft limits?

☒ Yes

☐ No

38. If yes, is the setting of separate hard and soft limits mandatory?

☒ Yes

☐ No

39. If mandatory, provide rule citation.

405, 501

40. Does the Exchange make **maximum order size limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

- ☐ Not applicable
- ☐ Available to set by asset class
- ☐ Available to set by product group
- ☒ Available to set by product
- ☒ Available to set by spread
- ☒ Available to set by expiry

☐ 

Other

41. Does the Exchange make **maximum intraday net position limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

- ☐ Not applicable
- ☐ Available to set by asset class
- ☐ Available to set by product group
- ☒ Available to set by product
- ☒ Available to set by spread
- ☒ Available to set by expiry

☐ 

Other

42. Does the Exchange make **maximum intraday gross position limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set by asset class
- ☐ Available to set by product group
- ☐ Available to set by product
- ☐ Available to set by spread
- ☐ Available to set by expiry

☐

Other

43. Does the Exchange make **maximum intraday notional value limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set by asset class
- ☐ Available to set by product group
- ☐ Available to set by product
- ☐ Available to set by spread
- ☐ Available to set by expiry

☐

Other

44. Does the Exchange make **maximum intraday margin utilization/buying power limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set by asset class
- ☐ Available to set by product group
- ☐ Available to set by product
- ☐ Available to set by spread
- ☐ Available to set by expiry

☐

Other

45. Does the Exchange make **maximum intraday loss** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can it be set?

*Check all that apply*

- ☒ Not applicable
- ☐ Available to set by asset class
- ☐ Available to set by product group
- ☐ Available to set by product
- ☐ Available to set by spread
- ☐ Available to set by expiry

☐

Other

46. Does the Exchange make **maximum number of open orders** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can it be set?

*Check all that apply*

☒

Not applicable

☐

Available to by asset class

☐

Available to set by product class

☐

Available to set by product

☐

Available to set by spread

☐

Available to set by expiry

☐


Other

47. Does the Exchange make **restricted list management** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can it be set?

*Check all that apply*

☐

Not applicable

☐

Available to set by asset class

☐

Available to set by product group

☐

Available to set by product

☐

Available to set by spread

☒

Available to set by expiry

☐


Other

48. Does the Exchange make **order/quote volume limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

☒

Not applicable

☐

Available to set by asset class

☐

Available to set by product group

☐

Available to set by product

☐

Available to set by spread

☐

Available to set by expiry

☐

Other

49. Does the Exchange make **user defined price collars** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

☒

Not applicable

☐

Available to set by asset class

☐

Available to set by product group

☐

Available to set by product

☐

Available to set by spread

☐

Available to set by expiry

☐

Other

50. Does the Exchange make **number of outstanding orders/quotes** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

☒

Not applicable

☐

Available to set by asset class

☐

Available to set by product group

☐

Available to set by product

☐

Available to set by spread

☐

Available to set by expiry

☐


Other

51. Does the Exchange make **outstanding order/quote volume limits** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

*Check all that apply*

☒

Not applicable

☐

Available to set by asset class

☐

Available to set by product group

☐

Available to set by product

☐

Available to set by spread

☐

Available to set by expiry

☐


Other

52. Does the Exchange make **message volume per time interval** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can it be set?

*Check all that apply*

☒

Not applicable

☐

Available to set by asset class

☐

Available to set by product group

☐

Available to set by product

☐

Available to set by spread

☐

Available to set by expiry

☐


Other

53. Does the Exchange make **number of messages per time interval** available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can it be set?

*Check all that apply*

☒

Not applicable

☐

Available to set by asset class

☐

Available to set by product group

☐

Available to set by product

☐

Available to set by spread

☐

Available to set by expiry

☐


Other

54. Are there any other pre-trade risk control tools that the Exchange makes available to Clearing Members/Sponsoring Firms and Traders, and if so, at what product level can they be set?

Price banding and price limits per product. Price bands prevent orders being sent too far through the market. Price limits prevent matches outside of a certain price range for a given trading session.

55. At what user level does the Exchange allow pre-trade risk control tools to be set?

Check all that apply



Clearing Firm/Sponsoring Firm Default



Trader Firm



Trader Account Number



Trader/User Login



Trader Defined Desk/Strategy Group



Other

56. Does the Exchange have 'clone user' functionality which allows for the copying/mirroring of controls from one Trader, group, firm etc. to another?



Yes



No

57. If yes, does the functionality allow for choosing what components to clone rather than cloning everything?

☐ Yes

☒ No

58. Does the Exchange allow Clearing Member/Sponsoring Firm administrators to raise or lower limits during the trading day?

☒ Yes

☐ No

59. Does the Exchange allow Trader administrators to raise or lower limits during the trading day?

☒ Yes

☐ No

60. Does the Exchange offer post-trade surveillance tools?

☐ Yes

☒ No

61. If yes, which of the following are available?

Check all that apply

☐ Repeated execution alerts/controls

☐ Volume per time interval controls

☐

Other

62. Does the Exchange offer configurable price tolerance levels?

☐ Yes

☒ No

63. If yes, how is the logic designed?

Check all that apply

☐ Price deviation

☐ Market depth protection

☐ Price drift control

☐ Market order disabled

☐

Other

64. Does the Exchange provide self-match prevention tools configurable by both the Clearing Member/Sponsoring Firm and the Trader?

☒ Yes

☐ No

65. If yes, which of the following features are available?

Check all that apply

- ☒ New order cancels entire resting order
- ☐ New order cancels only same quantity of resting order
- ☐ New order is canceled, resting order remains
- ☐ Both new order and resting order are canceled
- ☐ Orders will execute against each other but not print
- ☐ Configurable only by Trader
- ☐ Configurable only by Clearing Member/Sponsoring Firm
- ☐

Other

66. If yes, at what levels can the controls be set

Check all that apply

- ☐ Member Firm Level
- ☒ Group Level
- ☐ Trader ID Level
- ☐ Member ID Level
- ☒ Customer Account Level
- ☐ Strategy Level
- ☐ Session ID Level

67. What other services does the Exchange offer Clearing Members/Sponsoring Firms to assist with risk management?

Check all that apply

- ☒ Drop copy feeds
- ☒ Kill Switches
- ☒ Independent order management tool
- ☒ Cancel on disconnect
- ☒ Order cancel (on behalf)
- ☒ Mass cancel (on behalf)
- ☐ Non-exchange infrastructure order/trade feed (web etc.)
- ☐ Ability to cancel delayed orders (as used in matching engine-based speed bumps)
- ☐

Other

68. What other services does the Exchange offer Traders to assist with risk management?

Check all that apply

- ☒ Drop copy feeds
- ☒ Kill Switches
- ☒ Independent order management tool
- ☒ Cancel on disconnect
- ☒ Order cancel (on behalf)
- ☒ Mass cancel (on behalf)
- ☐ Non-exchange infrastructure order/trade feed (web etc.)
- ☐ Ability to cancel delayed orders (as used in matching engine-based speed bumps)
- ☐

Other

69. If the Exchange makes a "drop copy" feed available, what information is contained in the feed?

Check all that apply

- ☒ Order Acknowledgments
- ☒ Filled Orders
- ☒ New Orders
- ☒ Order Amendments
- ☒ Order Cancellations
- ☐ Reject Messages
- ☒ Time stamps for all events
- ☒ Order Numbers for all events
- ☐

Other

70. If the Exchange offers a Kill Switch to Clearing Members/Sponsoring Firms, how is it implemented?

Check all that apply

- ☒ Manually triggered and reset using an exchange-provided administration tool
- ☐ Triggered and reset using an exchange provided API
- ☐ Automated kill switch triggered by Exchange defined parameters.
- ☐ Automated kill switch triggered by Exchange defined parameters.
- ☐

Other

71. If triggered and not reset intraday, does the exchange automatically reset the Kill Switch?



72. If triggered and not reset intraday, does the exchange require the Kill Switch to be manually reset?

73. If the Exchange offers a Kill Switch to Traders, how is it implemented?

Check all that apply

☒ Manually triggered and reset using an exchange-provided administration tool

☐ Triggered and reset using an exchange provided API

☐ Automated kill switch triggered by Exchange defined parameters.

☐

Other

74. If triggered and not reset intraday, does the exchange automatically reset the Kill Switch?

75. If triggered and not reset intraday, does the exchange require the Kill Switch to be manually reset?

76. If the Exchange provides independent order management capability, how is it provided?

Check all that apply

☒ Manually using an exchange-provided administration tool?

☒ Automated by API

☐

Other

77. If the Exchange provides independent order management capability, does it enable the following **by phone**?

Check all that apply

☐ Ability to review all orders

☐ Ability to review fill information for the day, including partial fills

☐ Ability to review cancel and replace history

☐ Ability to review timestamps

☐ Ability to cancel individual orders

☐ Ability to cancel groups of orders

☐ Ability to cancel all working orders with a single command

☐

Other

78. If the Exchange provides independent order management capability, does it enable the following **by portal**?

Check all that apply

- ☐ Ability to review all orders
- ☒ Ability to review fill information for the day, including partial fills
- ☐ Ability to review cancel and replace history
- ☒ Ability to review timestamps
- ☒ Ability to cancel individual orders
- ☒ Ability to cancel groups of orders
- ☒ Ability to cancel all working orders with a single command
- ☐

Other

79. **If the Exchange offers cancel on disconnect at the session level, please specify whether it is:**

- ☒ Mandatory
- ☐ Discretionary

80. If Mandatory, provide rule citation

Rule 305 as part of onboarding process.

## General Exchange Pre-Trade Risk Controls

The following questions pertain to Exchange Pre-Trade Risk Controls Generally.



81. If the Exchange provides pre-trade control tools, where do each of the tools reside?



|                                                         | Gateway                          | Matching Engine       | Other                 |
|---------------------------------------------------------|----------------------------------|-----------------------|-----------------------|
| Maximum order size limits                               | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday net position limits                    | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday gross position limits                  | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday notional value limits                  | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday margin utilization/buying power limits | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday loss                                   | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Maximum number of open orders                           | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Restricted list management                              | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Order/Quote volume limits                               | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| User defined price collars                              | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Number of outstanding orders/quotes                     | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Outstanding order/quote volume limits                   | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Number of messages per time interval                    | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Message volume per time interval                        | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

82. If the Exchange provides any other pre-trade control tools, what are these, and where do each of the tools reside?



Price bands exist at the matching engine, price limits exist at the gateway.

83. If the Exchange provides pre-trade control tools, what happens when each limit is hit?



|                                                         | Reject Order                     | Pause Order           | Shut Down Session     |
|---------------------------------------------------------|----------------------------------|-----------------------|-----------------------|
| Maximum order size limits                               | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday net position limits                    | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday gross position limits                  | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday notional value limits                  | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday margin utilization/buying power limits | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Maximum intraday loss                                   | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Maximum number of open orders                           | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Restricted list management                              | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Order/quote volume limits                               | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| User defined price collars                              | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Number of outstanding orders/quotes                     | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Outstanding order/quote volume limits                   | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> |
| Number of messages per time interval                    | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Message volume per time interval                        | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

84. Are there any other details that you would like to provide on the above question?



85. If the Exchange provides margin utilization/buying power control limits, how is the margin calculated?

86. Does the Exchange have a risk controls portal available for Clearing Member/Sponsoring Firm and Trader viewing?

☒ Yes

☐ No

87. Does the Exchange set default risk controls if nothing is set by the Clearing Member/Sponsoring Firm or Trader?

☒ Yes

☐ No

88. If the Exchange provides pre-trade control tools, what is the sequence of events when a pre-trade control check is performed?

☐ The order is already in the matching engine queue and then the control check is performed ("out-of-line check")

☒ The control check is performed before the order reaches the matching engine and gets queued ("in-line check")

89. If the Exchange provides pre-trade control tools, are the pre-trade controls in the critical path even if they are optional (i.e., is the code still called)?

☒ Yes

☐ No

90. If the Exchange provides pre-trade control tools, do any of the controls add latency?

☐ Yes

☒ No

91. If yes, what is the latency added?



92. If the Exchange provides pre-trade control tools, how are users notified if the controls are not operating as intended?

Customers would be contacted directly in a scenario where pre-trade risk controls are not operating as intended.

93. If the Exchange provides pre-trade control tools, how quickly do changes to the controls go into effect?

Pre-trade risk controls are effective immediately once set.

94. If the Exchange provides pre-trade control tools, is there a notification that the controls have been changed?

☒ Yes

☐ No

95. If yes, please provide specifics

Semantic changes to pre-trade risk controls are communicated to Clearing Members and Traders before they come into effect. This allows customers to set new parameters within the context of a semantic change.

96. If the Exchange provides pre-trade control tools, are previous control settings stored?

☒ Yes

☐ No

97. If yes, provide specifics on what information is stored and for how long

Snapshots of previous configurations are stored indefinitely.

98. If the Exchange provides pre-trade control tools is an audit trail of controls entered and controls changed available?

☒ Yes

☐ No

## Exchange Market Integrity Controls



The following questions pertain to Exchange Market Integrity Controls

99. **What controls does the Exchange set to prevent market disruption? Please indicate whether the controls are "available" or "mandatory."**

|                        | Available                        | Mandatory                        |
|------------------------|----------------------------------|----------------------------------|
| Dynamic price banding  | <input type="radio"/>            | <input checked="" type="radio"/> |
| Market pauses or halts | <input type="radio"/>            | <input checked="" type="radio"/> |
| Message policies       | <input type="radio"/>            | <input checked="" type="radio"/> |
| Message throttles      | <input type="radio"/>            | <input checked="" type="radio"/> |
| Kill switches          | <input checked="" type="radio"/> | <input type="radio"/>            |
| Cancel on disconnect   | <input type="radio"/>            | <input checked="" type="radio"/> |
| Error policies         | <input checked="" type="radio"/> | <input type="radio"/>            |

100. If any of the above are mandatory, please provide the rule citation in each case below.

1204, 501(e), 513

101. If the Exchange has dynamic price banding, does it enable the following?

Check all that apply

☒ Limits differentiated based on the specific characteristics of a product

☐ Limits differentiated based on the specific conditions of the market

☒ Limits that can be adapted intraday

☐

Other

102. If the Exchange has market pauses or halts, what specific events trigger such halts?

Check all that apply

☒ Orders outside a given price deviation for a given financial instrument

☐ Change in volatility over a specified time interval for a given financial instrument

☐

Other

103. If the Exchange applies a market pause or halt for a specific financial instrument, does it coordinate halts with:

Check all that apply

☒ Related financial instruments on the same exchange

☐ Related financial instruments on other exchanges

104. If the Exchange has market pauses or halts, how is price discovery re-established after the event?

☐ Resume continuous trading

☐ An intraday auction period

☐

Other

105. If the Exchange has market pauses or halts, how is the event communicated to market participants?

Check all that apply

☒ Email

☒ Website

☐

Other

106. If the Exchange has market pauses or halts, are the parameters that trigger such events available publicly?

☐ Website

☒ On request

☐

Other

107. If the Exchange offers cancel on disconnect functionality, is it enabled by default?

☒ Yes

☐ No

108. If the Exchange has an error policy, what is the approach to "single trade" error trades?

Check all that apply

- ☒ Let trade stand if within defined range
- ☐ Let trade stand if within a specified time limit
- ☐ Adjust price if outside a certain range
- ☐ Cancel/bust trade if outside a certain range



Other

109. If the Exchange has an error policy, what is the approach to "mass trade" error trades?

Check all that apply

- ☒ Let trade stand if within defined range
- ☐ Let trade stand if within a specified time limit
- ☐ Adjust price if outside a certain range
- ☐ Cancel/bust trade if outside a certain range



Other

110. If the Exchange's error trade policy adjusts prices outside of a certain range, what is the approach for determining that range?

111. Are all products subject to the same approach or do some products inherit the same range as other similar products? For example, does a calendar spread product inherit the range from the corresponding outright product? Or is the range for that calendar spread product assessed on its own merit?

112. How often are these ranges reviewed to ensure they offer appropriate protection?

113. How often has the error trade policy been invoked in the past 12 months, and what were the circumstances for each?

None have occurred.

114. Does the Exchange have a clearly defined dispute resolution forum in case of error trades?

☒ Yes

☐ No

115. If yes, what is the forum and dispute resolution process

See Rule 508.

## Exchange Certification and Testing Environments



The following questions pertain to Exchange Certification and Testing Environments

116. Does the Exchange provide a certification environment for certifying vendor and proprietary trading systems?

☒ Yes

☐ No

117. If the Exchange provides a certification environment, which specific functions must be certified?

Check all that apply

☐ Ability of the system to communicate with the exchange

☐ Specific trading functionality offered by the system

☐ Specific risk functionality offered by the system

☒ It's self-certification

Other

118. Does the Exchange provide one certification environment for current production and another environment for the next version of production?

☐ Yes

☒ No

119. If yes, what is the availability of the certification environment?



24/7

120. How closely does the certification environment mirror the production environment?

- ☐ Exact duplicate with mirrored synthetic market activity from production
- ☒ Exact duplicate without mirrored market activity, only activity from other certification activity

☐ Other

121. Does the Exchange offer a test symbol in the production environment to enable the entry of test trades in production without impacting actual markets?

☒ Yes

☐ No

122. If the Exchange offers a certification environment, which of the following tests can be performed in this environment?

Check all that apply

- ☐ Unit testing
- ☒ Functional testing (integration, regression)
- ☐ Non-functional testing (load, stress, performance, scalability)
- ☐ Acceptance testing

123. If the Exchange offers a certification environment, which of the following actions can be performed in this environment?

Check all that apply

- ☒ Send a test order
- ☒ Send a cancel of the test order
- ☒ Test all order types – blocks, crosses, etc.
- ☒ Receive confirmation of a cancellation of the test order
- ☒ Receive confirmation of partial execution of the test order and cancellation
- ☒ Receive confirmation of full execution of the test order and cancellation
- ☒ Receive confirmation of rejection of the test order
- ☒ Receive confirmation of enabled risk controls working in the environment
- ☒ Test pre-trade risk control functionality

124. How are certification and live environments segregated?

i.e., Are applicable orders (test or live) going over the same wires such that a configuration error can have a major impact?



No. They are separate services and infrastructure.

## General Information



125. Does the Exchange provide information on the following to the public via website/exchange portal?

Check all that apply

- ☒ Risk control tools provided by the Exchange to Traders
- ☒ Risk control tools provided by the Exchange to Clearing Members/Sponsoring Firms
- ☒ Mechanisms used by the Exchange to protect market integrity

126. Does the Exchange verify Exchange set market integrity control settings to ensure that the values would prevent a market disruption?

☒ Yes

☐ No

127. Does the Exchange test and validate all Exchange provided risk control tools to ensure that they are operating properly?

☒ Yes

☐ No

128. Is there any additional information that you would like to provide on the Exchange's risk control tools?



---

This content is neither created nor endorsed by Microsoft. The data you submit will be sent to the form owner.

