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

   Intercontinental Exchange

2. Name of person completing the survey *

For internal FIA use only

[redacted]

3. Email of person completing the survey *

For internal FIA use only

[redacted]

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

This will be published on the FIA website

Exchange Product Development

5. Email for FIA members to find additional information

This will be published on the FIA website

ProductManagement-DerivativesTrading@ice.com

6. Website URL for FIA members to find additional information

This will be published on the FIA website

www.ice.com

Introductory Question

7. Does the Exchange allow direct market access?

   Check all that apply

   - [x] Direct access for Clearing Members
   - [x] Direct access for Traders sponsored by Clearing Members/Sponsoring Firms
   - [ ] Direct access for any Trader who wants it
   - [x] 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
- [x] Available to set manually
- [x] Available to set via API
- [ ] Is this a mandatory control?

9. If mandatory, provide rule citation

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
- [x] Available to set manually
- [x] Available to set via API
- [ ] Is this a mandatory control?

11. If mandatory, provide rule citation

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
- [x] Available to set manually
- [x] 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

- [x] 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
- [x] 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

- [x] 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

- [x] 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
- [x] Available to set manually
- [x] 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
- [x] Available to set manually
- [x] 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

- [x] 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

- [x] 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

- [x] 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

- [x] Not applicable
- [ ] Available to set manually
- [ ] Available to set via API
- [ ] Is this a mandatory control?

33. If mandatory, provide rule citation

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

- [x] Not applicable
- [ ] Available to set manually
- [ ] Available to set via API
- [ ] Is this a mandatory control?

35. If mandatory, provide rule citation

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?

- Max Position and Per Order Limits are set within each system managed account and are administered by Clearing Firms via Clearing Admin application

- Both Clearing Firms and Executing Firms may suspend or remove user access to these accounts.

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.

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
- [x] Available to set by product group
- [x] Available to set by product
- [x] 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
- [x] Available to set by product group
- [x] 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
- [x] Available to set by product group
- [x] 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

- [x] 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
- [x] Available at Account, Group or Firm Level

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

- [x] 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

- [x] 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
- [x] Available to set by product group
- [x] 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
- [x] Available to set by product group
- [x] Available to set by product
- [x] 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

- [x] 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

- [x] 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

- [x] 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

- [x] 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

- [x] 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?

- Inline Credit Controls are position limits that may be set at the product level by Clearing Members for the Trading Firms (Executing Firms).

- Clearing Members may restrict trading in a given product at the account level using the Clearing Admin application

- Trading Firm may only remove the account from users and may not edit limits set by Clearing Firm.

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
- [x] Trader Firm
- [x] 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
- ☑ Drop Copy, Position Keeper and ACE

Other

62. Does the Exchange offer configurable price tolerance levels?

- [ ] Yes
- [x] 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?

- [x] Yes
- [ ] No

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

Check all that apply

- [x] New order cancels entire resting order
- [ ] New order cancels only same quantity of resting order
- [x] New order is canceled, resting order remains
- [x] 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

- [x] Member Firm Level
- [x] Group Level
- [x] Trader ID Level
- [x] Member ID Level
- [x] Customer Account Level
- [ ] Strategy Level
- [x] Session ID Level

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

Check all that apply

- [x] Drop copy feeds
- [x] Kill Switches
- [x] Independent order management tool
- [x] Cancel on disconnect
- [x] Order cancel (on behalf)
- [x] Mass cancel (on behalf)
- [x] 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

- [x] Drop copy feeds
- [x] Kill Switches
- [x] Independent order management tool
- [x] Cancel on disconnect
- [x] Order cancel (on behalf)
- [x] Mass cancel (on behalf)
- [x] 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

- [x] Order Acknowledgments
- [x] Filled Orders
- [x] New Orders
- [x] Order Amendments
- [x] Order Cancellations
- [ ] Reject Messages
- [x] Time stamps for all events
- [x] 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

- [x] 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?

No. Firm would be required to unsuspend the Account(s)

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

Yes

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

Check all that apply

- [x] 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?

No. Firm would be required to unsuspend the Account(s)

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

Yes

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

Check all that apply

- [x] 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

- [x] Ability to review all orders
- [x] Ability to review fill information for the day, including partial fills
- [x] Ability to review cancel and replace history
- [x] Ability to review timestamps
- [x] Ability to cancel individual orders
- [x] Ability to cancel groups of orders
- [x] 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

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	○	●	○
Maximum intraday net position limits	○	●	○
Maximum intraday gross position limits	○	●	○
Maximum intraday notional value limits	○	○	○
Maximum intraday margin utilization/buying power limits	○	○	●
Maximum intraday loss	○	○	○
Maximum number of open orders	○	○	○
Restricted list management	○	○	●
Order/Quote volume limits	○	○	○
User defined price collars	○	○	○
Number of outstanding orders/quotes	○	○	○
Outstanding order/quote volume limits	○	○	○
Number of messages per time interval	○	○	●
Message volume per time interval	○	○	●

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

- Accounts with trading limits are required for order entry.

- Accounts are created and managed by clearing firms using the clearing admin web interface and via risk management API

- Margin capability is supported at firm, account or group of account levels and is managed post trade and outside of matching engine.

- Web application (ACE) allows clearing firms and trading firms to view logins, working orders and trades. Both clearing firm and trading firm admins may withdraw orders from this application. Trading firm admins can log off users.

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	◉	○	○
Maximum intraday net position limits	◉	○	○
Maximum intraday gross position limits	○	○	○
Maximum intraday notional value limits	○	○	○
Maximum intraday margin utilization/buying power limits	◉	○	○
Maximum intraday loss	○	○	○
Maximum number of open orders	○	○	○
Restricted list management	◉	○	○
Order/quote volume limits	○	○	○
User defined price collars	○	○	○
Number of outstanding orders/quotes	○	○	○
Outstanding order/quote volume limits	○	○	○
Number of messages per time interval	◉	○	○
Message volume per time interval	◉	○	○

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?

Margin controls on ICE Exchanges are post trade and combine open positions by Account, Account Group and/or Trading Firm based upon the admin's configuration

After each transaction the entire position is submitted through the ICE Risk Managment System (IRM) for initial margin calculation.

Firms may view current initial and available margin, positions and PnL via the Position Keeper.

Admins can set alert threshold levels and suspension rules if breach of the margin limit is breached.

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

- [x] 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?

If the exchange tools are not functioning properly or a market shutdown occurs ICE System Operations team will notify the market via an alerts web page below.

https://www.theice.com/alerts/markets

Users may subscribe to this page for real time alerts.
https://www.ice.com/subscriptions

Operations may send broadcast messages to traders through the trading application, if necessary.

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

- Position Limit changes are in effect immediately and may result in withdrawal of working orders.

- Per Order size changes will not impact resting orders, but will impact newly submitted orders in immediately.

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

System notification is sent to impacted clients when an account is changed to suspended, liquidate, closed or re-opened.

Order withdrawal may occur during account state change or reduction of trading limits for a particular product.

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

Firm Administrators may view audit logs for up to N years

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

- [x] 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	○	◉
Market pauses or halts	◉	○
Message policies	◉	○
Message throttles	○	◉
Kill switches	◉	○
Cancel on disconnect	◉	○
Error policies	○	◉

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

IFEU
https://www.theice.com/publicdocs/contractregs/185_XX_TRADING_PROCEDURES.pdf
Dynamic Price Banding - Section 2.3A
Error Trade Policy - Section 11

IFUS
https://www.theice.com/futures-us/regulation
Error Trade Policy & Price Banding = Section 4.29 and Appendix I
Exchange Messaging Policy = Section 4, Appendix II
Circuit Breaker - Rule 4.28

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

Check all that apply

- [x] Limits differentiated based on the specific characteristics of a product
- [x] Limits differentiated based on the specific conditions of the market
- [x] 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

- [x] Orders outside a given price deviation for a given financial instrument
- [x] 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
- [x] Other: Notification sent via market data publication

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

- [x] Let trade stand if within defined range
- [ ] Let trade stand if within a specified time limit
- [x] Adjust price if outside a certain range
- [x] 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

- [x] Let trade stand if within defined range
- [ ] Let trade stand if within a specified time limit
- [x] Adjust price if outside a certain range
- [x] 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?

> Ranges are determined in conjunction with respective sales teams and market participants.
>
> US:
> https://www.theice.com/publicdocs/futures_us/no_cancellation_range_and_reasonablity_limits.pdf
> https://www.theice.com/publicdocs/rulebooks/futures_us/--Appendix_I_Error_Trade_Policy.pdf
>
> EU:
> https://www.theice.com/publicdocs/futures/Trade_Adjustment_Policy.pdf
> https://www.theice.com/publicdocs/futures/No_Cancellation_Ranges.xlsx
>
> Endex:
> https://www.theice.com/publicdocs/endex/ICE_Endex_Trade_Cancellations_Price_Adjustment.pdf
> https://www.theice.com/publicdocs/endex/ICE_Endex_NCR_Reasonability_Limits.xlsx
>
> Sing
> https://www.theice.com/publicdocs/futures/IFSG_Reasonability_Limits_and_Interval_Price_Limits.pdf
> https://www.theice.com/publicdocs/IFSG_Trade_Adjustment_Cancellation_Policy.pdf
>
> IFAD
> https://www.theice.com/publicdocs/futures/IFAD_Trade_Adjustment_Framework.pdf
> https://www.theice.com/publicdocs/futures/IFAD_No_Cancellation_Ranges.xlsx

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?

> All error trade investigations and resolutions will follow the approach outlined in each exchange's respective error trade policy. Some products on each exchange can share NCRs.
>
> As for calendar spreads - inherit the same NCR as the outrights.
>
> Inter-commodity spreads will have a configured range based on the two underlying products ranges.

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

> Annually, but in some cases as needed.

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

Error Trade Policies are invoked hundreds of times a year and usually involve one or more trades executed outside of the published range.

Large majority of the resolutions fall in the Trade Stands or Adjust Price category.

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

US:
https://www.theice.com/publicdocs/rulebooks/futures_us/--Appendix_I_Error_Trade_Policy.pdf

EU:
https://www.theice.com/publicdocs/futures/Complaints_Resolution_Procedures.pdf

IFAD:
https://www.theice.com/publicdocs/futures/IFAD_Complaint_Resolution_Procedures.pdf

Endex:
https://www.theice.com/publicdocs/endex/ICE_Endex_Appendix_D_Rules_for_Dispute_Resolution.pdf

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

- [x] Ability of the system to communicate with the exchange
- [x] Specific trading functionality offered by the system
- [x] Specific risk functionality offered by the system
- [x] Load Test

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, however the primary certification environment has a Mon-Fri maintenance from 6-7pm

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

- [x] Unit testing
- [x] Functional testing (integration, regression)
- [x] Non-functional testing (load, stress, performance, scalability)
- [x] 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

- [x] Send a test order
- [x] Send a cancel of the test order
- [x] Test all order types – blocks, crosses, etc.
- [x] Receive confirmation of a cancellation of the test order
- [x] Receive confirmation of partial execution of the test order and cancellation
- [x] Receive confirmation of full execution of the test order and cancellation
- [x] Receive confirmation of rejection of the test order
- [x] Receive confirmation of enabled risk controls working in the environment
- [x] 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?

ICE's certification and live environments are physically separated and require different connectivity (IP and Ports). Login credentials for production and certification environments are not shared.

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
- [x] 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?