Survey of Exchange-Provided Electronic Trading Risk Mitigation Controls

Japan Exchange Group (Osaka Exchange, Tokyo Commodity Exchange and Japan Securities Clearing Corporation)

Exchange Name Japan Exchange Group (Osaka Exchange, Tokyo Commodity Exchange and Japan Securities Clearing Corporation)

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This document presents the exchange's responses to the FIA Exchange Risk Controls Survey, maintained as part of the FIA Exchange Risk Controls Repository. Fields designated for FIA internal use only are not disclosed. Unanswered fields are marked "N/A".

Contact Information

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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 Firms infrastructure

Exchange-Provided Risk Management Tools

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**

> Rule4(Restriction on Order Placement)_Rules Concerning Order Management Systems at Trading Participants

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**

N/A

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**

N/A

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**

N/A

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**

N/A

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**

N/A

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 **21 If mandatory provide rule citation**

N/A

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**

N/A

24 **Does the Exchange make order/quote volume limits 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?

25 **If mandatory provide rule citation**

N/A

26 **Does the Exchange make user defined price collars 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?

27 **If mandatory provide rule citation**

N/A

28 **Does the Exchange make number of outstanding orders/quotes 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?

29 **If mandatory provide rule citation**

N/A

30 **Does the Exchange make outstanding orders/quotes volume limits 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?

31 **If mandatory provide rule citation**

N/A

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**

N/A

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**

N/A

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?**

> N/A

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

Yes

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

No

39 **If mandatory, provide rule citation.**

N/A

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

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 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

47 **Does the Exchange make restricted list management 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

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 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

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 they be set?**

- ☐ 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 — **Pre-Trade Limit Group （PTLG）set by Trading Participants**

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?**

> N/A

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

> Trading Participants can set any granular controls by appropriately grouping login IDs which are used to access our trading platform.

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

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

Yes

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

Yes

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

Yes

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

No

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

N/A

62 **Does the Exchange offer configurable price tolerance levels?**

No

63 **If yes, how is the logic designed?**

N/A

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

Yes

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 cancelled
- ☐ Order 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 level firm
- ☒ 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 Acknowledgements
- ☒ 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 exchang- provided administration tool
- ☒ Triggered and reset using an exchange-provided API
- ☐ 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

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?**

N/A

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

N/A

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

N/A

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?**

N/A

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

N/A

79 **If the Exchange offers cancel on disconnect at the session level, please specify whether it is mandatory or discretionary**

Discretionary

80 **If Mandatory, provide rule citation**

N/A

General Exchange Pre-Trade Risk Controls

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

• Maximum order size limits	**Matching engine**
• Maximum intraday net postion limits	**Matching engine**
• Maximum intraday gross position limits	**Matching engine**
• Maximum intraday notional value limits	**Matching engine**
• Maximum intraday margin utilization/buying power limits	*N/A*
• Maximum intraday loss	*N/A*
• Maximum number of open orders	**Matching engine**
• Restricted list management	**Matching engine**
• Order/Quote volume limits	*N/A*
• User defined price collars	*N/A*
• Number of outstanding order/quote limits	*N/A*
• Outstanding orders/quotes volume limits	**Matching engine**
• Number of messages per time interval	**Matching engine**
• Message volume per time interval	*N/A*

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

N/A

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

- Maximum order size limits — Reject Order
- Maximum intraday net postion limits — Reject Order
- Maximum intraday gross position limits — Reject Order
- Maximum intraday notional value limits — Reject Order
- Maximum intraday margin utilization/buying power limits — *N/A*
- Maximum intraday loss — *N/A*
- Maximum number of open orders — Reject Order
- Restriced list management — Reject Order
- Order/Quote volume limits — *N/A*
- User defined price collars — *N/A*
- Number of outstanding order/quote limits — *N/A*
- Outstanding orders/quotes volume limits — Reject Order
- Number of messages per time interval — Reject Order
- Message volume per time interval — *N/A*

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

N/A

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

N/A

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

Yes

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

Yes

88 **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")

Out-of-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)?**

No

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

No

91 **If yes, what is the latency added?**

N/A

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

> Trading Participant can check the status or the parameter set via portal of pre-trade control tools.

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

> Though it depends on Items, change of parameters can be basically reflected Immediately.

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

Yes

95 **If yes, please provide specifics**

> Trading participants can check by audit file in which the change log is printed.

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

Yes

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

> Almost all changes and events on pre-trade control tools will be downloaded by audit file functionality. Settings or event records are stored on the tool for last 5days.

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

Yes

Exchange Market Integrity Controls

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

- Dynamic price banding — *N/A*
- Market pauses or halts — **Mandatory**
- Message policies — **Mandatory**
- Message throttles — **Mandatory**
- Kill switches — **Available**
- Cancel on disconnect — **Available**
- Error policies — **Available**

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

> N/A

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

N/A

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

Check all that apply

- ☒ Orders outside a given price deviations for a given financial instrument
- ☐ Change in volatility over a specified time interval for a given financial instrument
- ☐ Other

> Exchanges can halt the trading of securities options along with the suspension of trading of underlying assets.

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?**

Check all that apply

- ☐ 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?**

Check all that apply

- ☒ Website
- ☐ On request
- ☐ Other

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

No

108 **If the Exchange has an error policy, what is the approach to “single trade” error trades?**

> Except for an extreme large error trade which is quite difficult to settle and makes market confused, the exchanges do not cancel error trade.

109 **If the Exchange has an error policy, what is the approach to “mass trade” error trades?**

> Except for an extreme large error trade which is quite difficult to settle and makes market confused, the exchanges do not cancel error trade.

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

> N/A

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 products subject to the same approach.

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

> N/A

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

> Any trades executed on our market are not subject to our error trade policy in the past 12 months.

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

No

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

N/A

Exchange Certification and Testing Environments

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

Yes

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
- ☐ Other

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

No

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

N/A

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?**

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 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 enviroment
- ☒ 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?

> Exchanges uses separate servers for test and live environments and they are physically segregated. Therefore test issues will not affect live.

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

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

Yes

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

> Instead of Dynamic Price Banding, Exchanges provide Dynamic Circuit Breaker ("DCB") which halts a trade tentatively (15 seconds for options and 30 seconds for futures) if a new order is going to be matched beyond a certain price range. DCB is different from Static Circuit Breaker ("SCB") which halts trade for 10 minutes.