INTERVAL PRICE LIMIT FUNCTIONALITY

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the "anchor price". The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.

2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.

3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters have three settings and can be changed intraday based on market conditions.

Current IPL Recalculation Times, Amounts and Hold Period for all Endex products can be found **here**.

Interval Price Limit Notification Message

IPL notifications will be sent out to all market participants that subscribe to that product when a Hold is triggered (IPL Hold Start). Notifications will also be sent out after the Hold period expires (IPL Hold End). The alert will include the direction in which the IPL was breached, the markets that were impacted, duration of the hold and IPL price levels beyond which trading is prevented. More information on the Interval Price Limit functionality can be found **here**.