



Self-Trade Prevention

Policy

February 2025

Self-Trade Prevention Policy

Self-Trade Prevention Functionality

STPF resides within the ICE trading engine and provides various automated configurations to prevent self-trading of orders entered with the same STPF ID. This may include orders entered within the same trading firm, or across trading firms. Trading firms manage their STPF ID through ICE's proprietary user portal in ICE Identifier Admin and have the ability to share an STPF ID with other third-party firms and/or affiliates. For those users utilizing the functionality, the STPF ID is contained in Tag 9821 (SelfMatchPrevention ID), and the STPF instructions (Reject Resting Order ("RRO"); Reject Taking Order ("RTO"); Reject Both Orders ("RBO")) are contained in Tag 9822 (SelfMatchPreventionInstruction) of orders entered.

The STPF permits selection of any one of the following actions to occur when the matching engine detects a potential self-trade:

Reject Taking Order (RTO) – If a new incoming bid/offer would result in a self-trade match with a resting offer/bid, the incoming bid/offer (or "Taking Order") will be automatically rejected.

Reject Resting Order (RRO) – If a new incoming bid/offer would result in a self-trade match with a resting offer/bid, the resting bid/offer (or "Resting Order") will be automatically cancelled.

Reject Both Orders (RBO) – If a new incoming bid/offer would result in a self-trade match with a resting offer/bid, both the Taking Order and Resting Order will be automatically cancelled.

In situations where the selected action is different for the Resting Order and the Taking Order, the action selected for the Taking Order will prevail. If no selection has been made for a given STPF ID, then RRO will be the default action.

Further information is set out in the [STPF FAQ](#).

Mandatory Requirements

The use of STPF is mandatory on ICE Futures Europe markets for:

- Proprietary traders with direct electronic access who utilise algorithmic trading applications. For the purposes of this Policy, "proprietary traders" is defined as an entity (company or individual) that trades for its own account, and which does not trade for customer/client accounts.
- Participants in ICE Futures Europe Liquidity Provider Programmes that contain either a cash pool or a fee credit pool.

The Exchange may, at its discretion, make STPF mandatory for other entities as well.

All market participants are encouraged to utilise STPF in a manner that is appropriate to the nature of their trading operations and organisational structure. Firms should document the rationale for the level of STPF set within their organisation and be able to produce such documentation upon request from the Exchange.

It is incumbent upon all market participants to be able to demonstrate compliance with the rules that prohibit wash trading. The failure to utilise the STPF will be deemed an aggravating factor if such market participant is found to have engaged in wash trading, that would have been prevented by the STPF.

The use of STPF in a manner that causes a disruption to the market may constitute a violation of the Rules. Further, if the resting order that was cancelled was non-bona fide ab initio, it would be considered to have been entered in violation of the Rules.