



Self-Trade Prevention Functionality

User Guide

February 2021

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Revision History

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1. Introduction

This document outlines the steps for managing Self-Trade Prevention Functionality Identifiers (STPF IDs), trading with STPF IDs and auditing STPF related data.



The *Manage* section covers the administrative tasks required to utilize STPF. The *Trade* section is targeted to traders and covers how to submit orders with STPF IDs, view STPF IDs on existing orders and the implications when a collision is detected. The *Audit* section describes the information available for auditing STPF IDs.

Additionally, companies on boarded to ICE trading systems prior to version 14.000 must also review the *Migrate from Legacy STPF* section. This section outlines the extra step required to transition from Legacy STPF and how to structure the new STPF IDs based on the Legacy STPF settings.

1.1. STPF Overview

The ICE exchanges offer order level STPF. Order level STPF allows Trading Participants the flexibility to prevent:

- all traders within a company from matching within their company,
- specific groups of traders from matching within their own groups,
- individuals from matching their own orders, and
- specific orders submitted from a different Trading Participant from matching.

Each order can also include optional STPF Instructions to override the trading engine default logic for handling collisions when STPF is triggered.

The system unique STPF IDs must be registered to the Trading Participant and must have a status of Active to be valid for order submission. The registration process is managed on the STPF tab in the ICE Identifier Admin application (IIA). Once the ID is registered and active, all traders within that company will be able to use the ID. If the Trading Participant routes orders via a different connection to the exchange (e.g. ISV or Clearer), the Trading Participant can securely share the STPF ID with specific submitters trading on their behalf. The secure sharing ensures that only authorized Trading Participants are submitting the unique STPF ID to the exchange.

To start trading with STPF IDs, the WebICE user must enable the user preference setting within WebICE to show the STPF related fields at order entry. Once this setting is enabled, the STPF fields will show on the next order.

If the Trading Participant elects to use the WebICE Company Default STPF settings in IIA (see section How to set a WebICE Company Default), the default settings will be prepopulated at order entry. Note that enabling a WebICE Company default value will only apply to users that have not

submitted orders *after* enabling their WebICE user setting. In that scenario, the trader's previously used values will continue to populate at order entry.

Participants utilizing the API for order submissions follow the same STPF registration process. Note: the WebICE Company Default settings do not apply to API submissions. Each submission via the API must include an Active STPF ID to utilize the functionality. STPF Instructions are still optional in the API and if omitted, the trading engine will utilize the default instructions (i.e. futures default to reject resting, options, mass quotes and Endex UK OCM Spot markets always reject taking order regardless of what was submitted).

1.1. Terminology Used in this Document:

API User: User with access to the ICE exchange(s) via API.

Broker: User with access to the ICE exchanges(s) via WebICE and/ or API with the ability to submit orders on behalf of a Trading Participant.

Company Structure: One or more Trading Participants under the same Parent Company.

STPF Token: A unique value associated to a specific Trading Participant and specific STPF ID that allows for a separate Trading Participant to register the specific STPF ID.

ICE Identifier Admin (IIA): Application used to manage STPF related data.

Self-Trade Prevention Functionality (STPF): Functionality that includes STPF management, and trading engine match prevention rules when a restricted match is detected.

Trading Participant: Numeric Company ID designated at the exchange. Also known as SenderCompID for API access.

WebICE Trader/ User: User with access to WebICE and the ability to submit orders.

1.2. STPF Attributes

Orders placed on the ICE exchanges include two STPF related attributes; STPF ID and STPF Instructions.

STPF IDs are unique identifiers, registered by the Trading Participant in the STPF tab within ICE Identifier Admin (IIA) and submitted on orders. If the trading engine detects two executable orders with the same STPF ID then one or both of the orders will be rejected based on the aggressor's STPF instructions.

STPF Instructions include Reject Resting Order (RRO), Reject Taking Order (RTO) and Reject Both Orders (RBO). The aggressor's instructions are always honored. If Instructions are not provided on the aggressors' order then the trading engine will use the default instructions. The trading engine default instructions are RRO for Futures. Options, Mass Quotes and Endex UK OCM Spot markets will always be RTO, regardless of the submitted instructions.

Highlights: If STPF instructions are not provided on the order then Futures orders default to RRO. Options, Mass Quotes and Endex UK OCM Spot markets will always be RTO, regardless of what instructions are submitted.

Each STPF ID can be associated with the following reference data. The reference data is for informational purposes only and not used to map any orders to an STPF ID at order submission. The original Trading Participant that created the ID is the only entity that can edit this data. I

Beneficial Owner: Required and text only field. The person or entity associated to an order that would hold the resulting risk from matching the order.

Account Number: Optional and free text field. Used to capture the Account Number if the STPF ID is intended to prevent trading for all orders associated with the account.

Account Controller: Optional and free text field. Used to capture the Account Controller of the Account if the STPF ID is intended to prevent trading for all orders associated with the account.

Account Owner: Optional and free text field. Used to capture the Account Owner of the account if the STPF ID is intended to prevent trading for all orders associated with the account.

Important: If the STPF ID is shared with another Trading Participant, the recipient will be able to view the reference data saved to the STPF ID. The recipient will not be able to edit this data. Only the original Trading Participant can edit the associated data.

1.3. Compliance

Please review the relevant exchange circulars for specific guidance based on your firm's trading memberships. The circulars and frequently asked questions can be found on the relevant [exchange notice or circular page](#).

2. Manage

STPF IDs and associated reference data are managed on the STPF tab within the ICE Identifier Admin application.

All Trading Participant users with Admin rights have access to view the STPF tab. RiskManagers and superUsers have access to register, edit and share STPF IDs.

2.1. How to Log in

1. Select 'Login' at top right corner of www.theice.com (Fig 1).

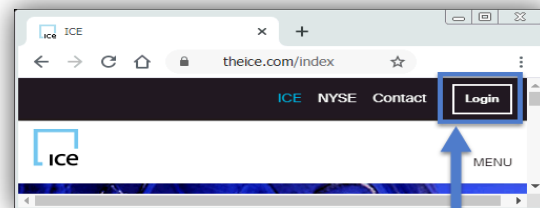


Fig 1

2. Enter User ID and Password and Click Login (Fig 2).

Important: User ID must be associated with a Trading Participant to access STPF and have Admin rights or MiFID access. User IDs associated to Clearing Firms do not have access to the STPF tab.

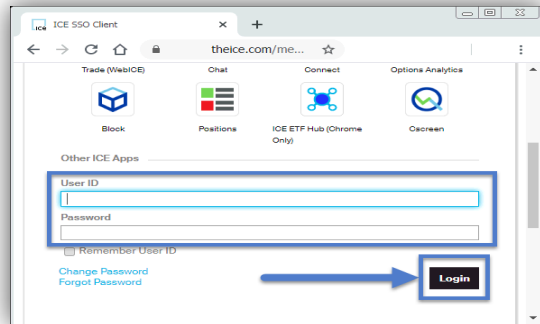


Fig 2

3. Select ICE Identifier Admin application to trigger the download (Fig 3).

4. Locate the download on your local drive and click to open. The application will launch automatically.

5. Select STPF tab (Fig 4).

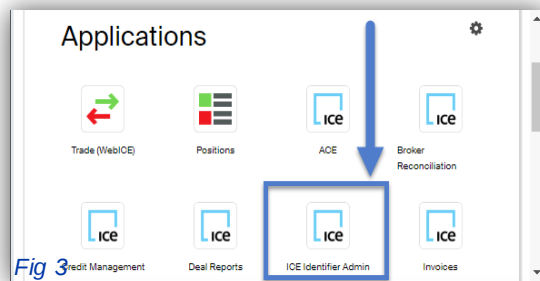


Fig 3

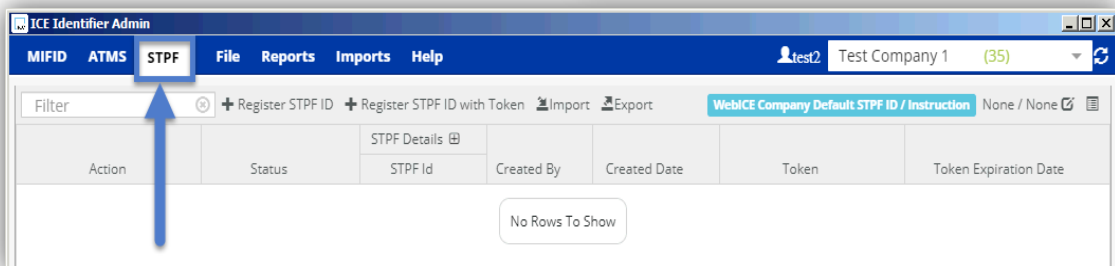


Fig 4

2.2. How to Register an STPF ID

Important:

- Intraday updates are NOT supported.
- All STPF ID status changes must be submitted by 6:00 PM EPT Monday through Friday to be processed for the following trading session.
- If STPF IDs are submitted on orders without an 'Active' status in IIA for that specific Trading Participant, then the order will be rejected.
- Each Trading Participant can register up to 50 STPF IDs.

The following steps outline the process for Creating and Registering STPF IDs.

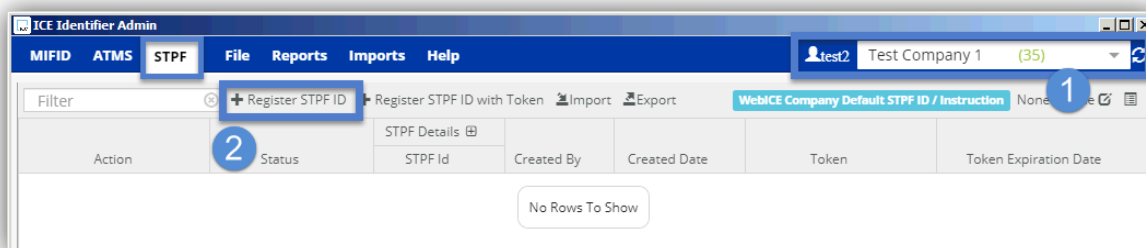


Fig 5

1 Confirm the selected Trading Participant in the top right corner is the intended company to register the STPF ID (Fig 5).

2 Select 'Register STPF ID' in the menu bar of the STPF tab to launch the Create/Register STPF ID dialogue box (Fig 5).

3 The STPF ID can be Auto Generated or user provided. User provided IDs are available for companies to reuse match prevention IDs across the industry. Auto Generated is the default setting and creates a new system unique STPF ID (Fig 6).

User Provided STPF ID Format:

- STPF IDs must be one to seven numerical characters in length.
- Cannot be reused across ICE companies (except with a Token).

4 Beneficiary Owner is the only required reference data field. Please provide the name of the entity the STPF ID represents (Fig 6).

5 Optional Account related information can be provided and associated with the STPF ID (Fig 6).

6 Create and Generate Token automatically generates the Token to be shared with another Trading Participant. Create STPF ID generates the ID only. The token can still be generated after the STPF ID is created (Fig 6).

The Registration process is complete. The STPF ID Status will update to **Active** during the next maintenance window (6:00 PM EPT M-F).

Fig 6

2.3. How to Share an STPF ID

Important:

- The STPF ID recipient can view the STPF reference data (e.g. Beneficial Owner).
- The STPF ID recipient cannot edit STPF reference data. Only the original Trading Participant that created the STPF ID can edit the reference data.
- The STPF ID recipient will have seven days to register the STPF ID with the Token. After seven days the token will become invalid.
- A valid Token is only needed to register the STPF ID.
- The same Token can be shared with multiple Trading Participants.
- Regenerating a Token invalidates the previous Token.

The following steps outline the process for sharing an STPF ID. If a valid Token was previously generated when the STPF ID was registered then skip to step 3.

1. Select the Generate Token (🔑) icon on the row of the STPF ID to be shared.
2. Click OK to confirm token generation. The token is now available to send to the recipient.
3. Select the Share (📧) icon. This will automatically launch a prepopulated email template (Fig 7).
4. Enter the recipients email in the *To:* field (Fig 7).
5. Select send Email.

The email will be sent to the recipient from do-not-reply@theice.com.

Note: Selecting Copy icon (📋) copies the STPF ID, Token and Token Expiration Date to the local clipboard for pasting into chat or email.

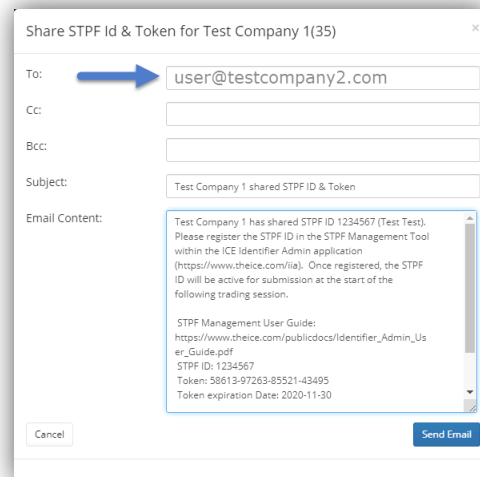


Fig 7

2.4. How to Register a Shared STPF ID

The following steps outline the process for registering a shared STPD ID (i.e. register with a token) in the STPF tab of IIA.

1. Confirm the selected Trading Participant in the top right corner is the intended company to register the shared STPF ID (Fig 5 - from [Register STPF ID section](#)).
2. Select **+ Register STPF ID with Token** icon on menu bar.

3. Enter STPF ID and valid Token (*Fig 8*).

3. Select Register STPF ID with Token (*Fig 8*).

The STPF ID is now registered to Test Company 2 and will be ready for trading when the status is **Active**.

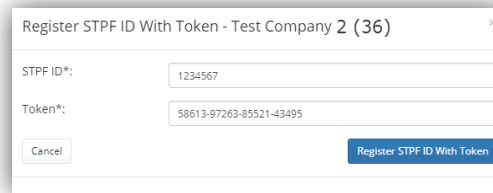


Fig 8

2.5. How to Edit an STPF ID

The original Trading Participant is the only company that can edit the reference data associated to an STPF ID.

The following steps outline for steps for editing an STPF ID.

1. Select the Edit icon (🔍).
2. Edit the STPF ID reference data.
3. Select **Save**.

The edit is complete. The *modification* action will be captured in the Change Log (📄).

Note If an STPF ID was created in error and will not be used for trading, the ID can be made inactive by selecting the inactive icon (🔒). If deactivated, the status will be updated to **Pending Deactivation**. The ID will still be valid for trading until the next maintenance window. After the next maintenance window, the status will be updated to Deactivated **and the ID will be rejected is submitted to the exchange**. This action will only apply to the specific Trading Participant and will not impact other Trading Participants that already registered the STPF ID.

2.6. How to Set a WebICE Company Default

Important:

- The WebICE Company Default:
 - is only populated for WebICE Order Entry screens (not API),
 - is only applied for users that have enabled the WebICE user level setting 'Show STPF fields at order entry',
 - will not be applied to orders submitted by WebICE traders that do not have the setting enabled,
 - can be changed at order entry if additional STPF IDs are registered within the Trading Participant.

The following steps outline the process for enabling WebICE Company Default settings.

1. Select the edit icon in the top right corner of the STPF tab (*Fig 9*).



Fig 9

2. Select the STPF ID from the dropdown list ([Fig 10](#)). The list includes all **Pending Activation** and **Active** STPF IDs. If a **Pending Activation** ID is selected, the update will not take effect in WebICE until after the next maintenance window.

3. Optionally select STPF Instructions from the dropdown ([Fig 10](#)).



The screenshot shows a dialog box titled "WebICE Company Default - Test Company 1(35)". Inside the dialog, there are two dropdown menus. The first is labeled "STPF ID:" and has "1234567 (Test)" selected. The second is labeled "STPF Instruction:" and has "RTO" selected. At the bottom left of the dialog is a "Cancel" button, and at the bottom right is a "Save Defaults" button.

[Fig 10](#)

3. Trade

3.1. How to Enable STPF in WebICE

Important:

- Companies on boarded prior to 14.000 must contact ICE Help Desk to enable the Global STPF setting.
- Companies on boarded after 14.000 will automatically be opted into Global STPF functionality.
- STPF IDs must be registered and Active to the Trading Participant to utilize STPF.
- Enabling the WebICE User setting will display the available STPF IDs and optional STPF Instructions field at order entry.
- If the Trading Participant has multiple Active STPF IDs, the trader should ensure the correct ID is populated at order entry.

The following steps outline the process for enabling the STPF User setting.

1. Select User Preferences in the Admin dropdown in WebICE ([Fig 11](#)).

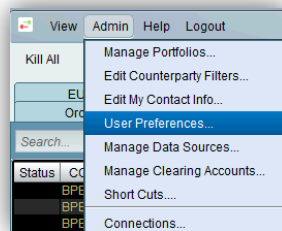


Fig 11

2. Expand 'Trading' then select 'Portfolio' ([Fig 12](#)).

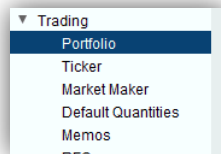


Fig 12

3. Check the box next to 'Show STPF fields on Order Entry & Pre-Confirm' ([Fig 13](#)).

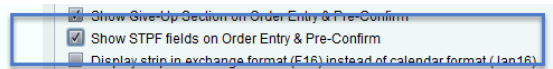


Fig 13

4. Select 'Save'.

The User is now enabled to submit STPF values on their orders.

3.2. How to Submit STPF values via WebICE

Important:

- Ensure the STPF User setting is enabled in WebICE.
- If the Trading Participant has previously set a WebICE Company Default, no further action is needed by the Trader. All orders will include the default values set in IIA.
- If the Trading Participant has multiple Active STPF IDs, the trader should ensure the appropriate ID is populated at order entry.

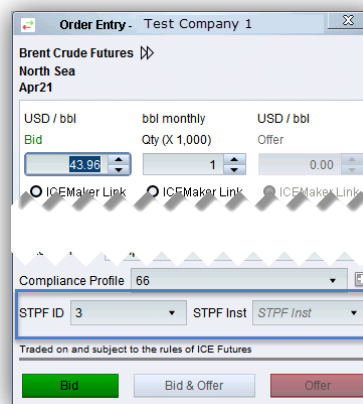
The following steps outline the process for submitting STPF IDs and STPF Instructions on Orders.

1. Launch the Order Entry screen.
2. Select the STPF ID from the dropdown ([Fig 14](#)).
3. Optionally select the STPF Inst from the dropdown ([Fig 14](#)).

Complete the Order Entry fields and select Bid/ Offer.
The order is now active and will not match with any other orders with STPF ID 3.

STPF inputs are available on:

- Order Entry
- Quick Order
- Single Click
- UPS
- Crosses
- Pre-Confirms
- Order Copy (STPF values will be inherited from original order).
- Order Assumption (STPF values will be inherited from original order).



[Fig 14](#)

3.3. How to Submit STPF values via API

Important:

- There is no additional User setting required to submit Active STPF IDs via API.
- There are no default values available for API submissions.
- Each API submission must have an STPF ID populated to utilize STPF.
- Please see the API guide for specific messaging formats.

For FIX users,

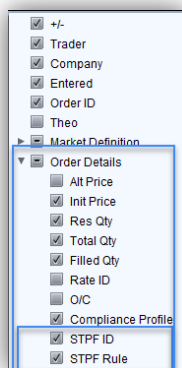
the STPF ID is contained in Tag 9821(SelfMatchPreventionID), and

the optional STPF instructions (R - RRO; T - RTO; B - RBO) are contained in Tag 9822(SelfMatchPreventionInstruction).

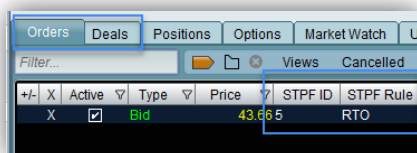
3.4. How to View Submitted STPF Values

The following steps outline the process for viewing STPF IDs and STPF Instructions previously submitted on Orders and Trades.

1. Select Orders tab (or Deals tab).
2. Expand Order Details (or Transaction on Deal Tab).



3. Check STPF ID & STPF Rule.



The STPF ID & STPF Rule will now display on the Orders and Deals tab.

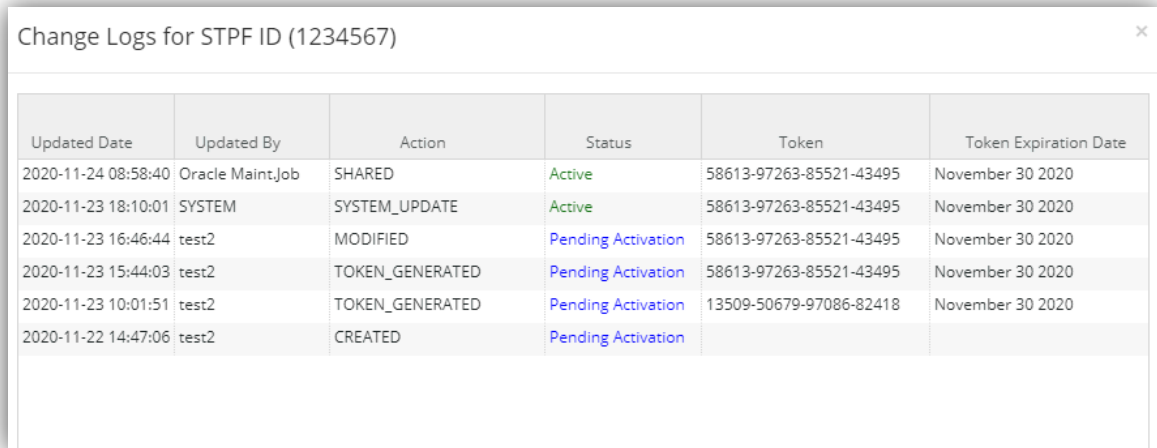
Note: resting orders that were canceled due to STPF are available in the Canceled orders view. Aggressing orders that are prevented from resting in the market due to STPF are not available on the Canceled orders view.

4. Audit

4.1. How to View STPF ID Change Logs

The STPF ID change logs capture the action, timestamps and user ID for each change to an STPF ID.

To view the Change Logs click the Change Log icon (📄) on the STPF tab (Fig 15).



Updated Date	Updated By	Action	Status	Token	Token Expiration Date
2020-11-24 08:58:40	Oracle Maint.Job	SHARED	Active	58613-97263-85521-43495	November 30 2020
2020-11-23 18:10:01	SYSTEM	SYSTEM_UPDATE	Active	58613-97263-85521-43495	November 30 2020
2020-11-23 16:46:44	test2	MODIFIED	Pending Activation	58613-97263-85521-43495	November 30 2020
2020-11-23 15:44:03	test2	TOKEN_GENERATED	Pending Activation	58613-97263-85521-43495	November 30 2020
2020-11-23 10:01:51	test2	TOKEN_GENERATED	Pending Activation	13509-50679-97086-82418	November 30 2020
2020-11-22 14:47:06	test2	CREATED	Pending Activation		

Fig 15

The following actions are captured in the Change Logs:

- Created: The original Trading Participant that created the STPF ID is the only company that can view this action.
- Registered with Token: The STPF ID was registered to the Trading Participant with a token.
- Token Generated: Includes the timestamp, and token value when a token was created or regenerated.
- Modified: captures the timestamp and user that changed reference data on the STPF ID.
- Shared: Includes timestamp, token and token expiration date of the token used to register the STPF ID.

Important:

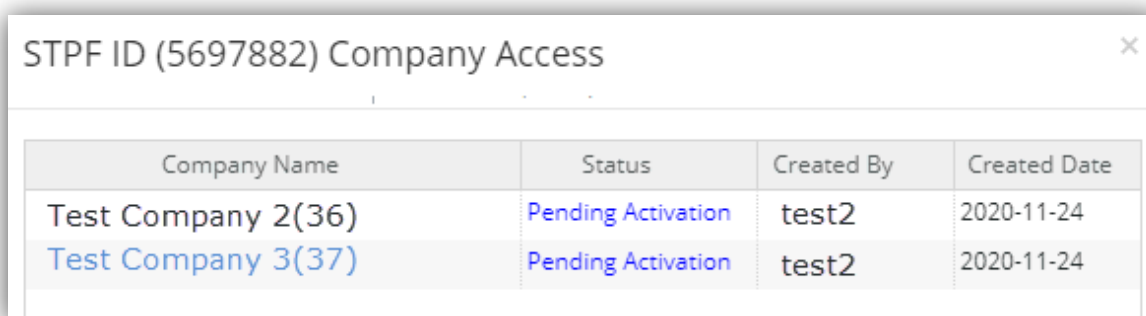
- The company name of the user that registered the STPF ID with the Token is not displayed.
 - Please contact help desk if there any questions regarding the registration of an STPF ID outside of your company's structure.
 - If the STPF ID was shared to another Trading Participant within your company structure then the company name and user can be viewed in Company Access window.
- System Update: captures the timestamp and status when the STPF status changes during the maintenance window.

4.2. How to View STPF ID Company Access

Important:

- Company Access captures the company names of other Trading Participants that have registered the STPF ID within your company structure.
- STPF IDs registered outside your company structure are captured in the Change Log with the token used to register that ID.
- Please contact Help Desk if there are questions regarding STPF ID and token registration outside of the company structure.

To view Company Access History, click the STPF ID hyper link on the STPF ID ([Fig 16](#)).



The screenshot shows a window titled "STPF ID (5697882) Company Access" with a close button (X) in the top right corner. Below the title bar is a table with four columns: "Company Name", "Status", "Created By", and "Created Date". The table contains two rows of data. The first row shows "Test Company 2(36)" with a status of "Pending Activation", created by "test2", and on "2020-11-24". The second row shows "Test Company 3(37)" with a status of "Pending Activation", created by "test2", and on "2020-11-24". The company names in the second row are hyperlinked in blue.

Company Name	Status	Created By	Created Date
Test Company 2(36)	Pending Activation	test2	2020-11-24
Test Company 3(37)	Pending Activation	test2	2020-11-24

[Fig 16](#)

The above example includes two companies within the same company structure that have both registered STPF ID 5697882.

Test Company 2 and Test Company 3 share the same parent company. test2 user ID has access to both companies.

Clicking on the hyperlink in [Test Company 3\(37\)](#) automatically navigates IIA to the Test Company 3 STPF tab to view additional information regarding STPF ID 5697882 (e.g. reference data, change log).

5. Migrate from Legacy STPF

This section is intended for companies utilizing STPF and on boarded prior to 14.000.

The process allows for complete production STPF ID registration and FIX submissions with registered STPF IDs & STPF Instructions **prior to enabling the feature in the trading engine**. This ensures that mandated firms can continue to utilize legacy STPF while integrating to the new feature in production.

Migration Process:

1. Follow the steps for registering STPF IDs outlined in the section 2.2 of this document.
2. If your company manages multiple Trading Participants that utilize the same STPF ID(s) then follow the steps in section 2.3 for sharing and registering each applicable STPF ID.
3. FIX users should review the API Guide for additional information for submitting registered STPF IDs and STPF instructions. No additional settings are needed to begin submitting **Active** STPF IDs (inactive or unregistered STPF IDs will be rejected) and optional STPF Instructions via FIX but it is important to note that the trading engine will continue to solely utilize the legacy STPF settings until step 5 is complete.
4. WebICE users must enable the WebICE user preference outlined in section 3.1. Order entry screens will only show the STPF related fields after ICE Help Desk enables the STPF setting in step 5.
5. Contact the ICE Help Desk to enable the Global STPF setting for each Trading Participant. The new STPF will be active at the start of next trading session after the setting is enabled.
NOTE: Enabling the Global STPF functionality will make the legacy STPF settings obsolete. STPF IDs must be submitted on orders going forward to comply with any exchange specific STPF mandates.
6. The migration process is complete.

5.1. Migration Example

This example highlights the steps required to set up STPF for a Trading Participant that has a single Company ID and restricts all users within that company from trading.

Set up:

- Trading Participant Name: Test Company LLC.
- Company ID: 999
- Legacy settings: STPF policy is #Company (i.e. traders cannot trade with any other order submitted by traders within Test Company LLC) with Reject Resting Orders (RRO).
- Test Company LLC does not route orders through any other Company ID.

Steps:

1. Log into IIA
 - Ensure Test Company LLC. (999) is selected in the company dropdown.
2. Select “Register STPF ID”.
 - Leave Auto-Generate checked.
 - i. “Auto-Generate” checked means a system unique STPF ID will be generated.
 - ii. “Auto-Generate” unchecked allows the user to provide their own STPF ID.
 - Fill in Beneficiary Owner.
 - Account information is optional.
3. Select Register STPF ID.
 - System generates STPF ID ‘1111111’ with status ‘Pending Activation’.
4. Notify WebICE Users to enable the WebICE User Preference: ‘Show STPF fields on Order Entry & Pre-Confirm’ and the STPF ID will be ‘1111111’.
 - Note: STPF ID and STPF Instruction fields will not show on order entry screen until the Trading Participant setting is enabled by ICE Help Desk.
5. After the STPF status updates to ‘Active’, add the STPF ID (and optional STPF instructions) to FIX submissions. Important: orders will be rejected if STPF ID 1111111 is submitted via FIX and the STPF ID status is not ‘Active’. The status is updated nightly at 6:00 PM EPT M-F.
6. After completing the above steps, contact ICE Help Desk to enable STPF for Trading Member LLC (999).
 - Legacy STPF will be active until the end of the day.
 - The new STPF will be activated during the next maintenance window (6:00 PM EPT M-F).
7. The STPF migration process is now complete.

Configuration Summary:

- STPF ID ‘1111111’ is ‘Active’ and can be submitted by all users trading under Test Company LLC.
- Trades will be prevented between all orders that reference STPF ID ‘1111111’.
- If a Test Company LLC user does not enable their WebICE STPF preference, STPF will not be honored on their orders. i.e. that user could match with their own orders or their coworker’s orders.

6. STPF Examples

6.1. FIFO Market with STPF ID registered to two Trading Participants

STPF Set up:

- STPF ID: 1234567
- Registered to Trading Participants:
 - Company A (Company ID 10)
 - Company B (Company ID 20)

Reject Resting Order (RRO)

Company A submits buy order at price of \$50 for 100 lots with reject resting order (RRO) STPF instructions.

Resting

Buy Remaining Quantity	Resting Sell Orders			Comment
	Lots @ Price	STPF ID	Company ID	
100	10 @ \$49	9876543	90	Traded 10 @ \$49
90	15 @ \$49	1234567	20	STPF triggered. Aggressors STPF instructions honored. Resting order (15 @ \$49) is canceled.
90	30 @ \$50	6549873	20	Traded 30 @ \$50
60				60 @ \$50 rests in the order book.

Reject Taking Order (RTO)

Company A submits buy order at price of \$50 for 100 lots with reject taking order (RTO) STPF instructions.

Buy Remaining Quantity	Resting Sell Orders			Comment
	Lots @ Price	STPF ID	Company ID	
100	10 @ \$49	9876543	90	Traded 10 @ \$49
90	15 @ \$49	1234567	20	STPF triggered. Aggressors STPF instructions honored. Taking order (90 @ \$50) is canceled.
	30 @ \$50	6549873	20	

Reject Both Orders (RBO)

Company A submits buy order at price of \$50 for 100 lots with reject both orders RBO STPF instructions.

Buy Remaining Quantity	Resting Sell Orders			Comment
	Lots @ Price	STPF ID	Company	
100	10 @ \$49	9876543	90	Traded 10 @ \$49
90	15 @ \$49	1234567	20	STPF triggered. Aggressors STPF instructions honored. Taking order (remaining 90 @ \$50) is canceled. Resting order 15 @ \$49 is canceled.
	30 @ \$50	6549873	20	

6.1. Pro rata Market with STPF ID registered to two Trading Participants

Note: for simplicity, priority and time weighting are not factored into the allocations.

STPF Set up:

- STPF ID: 1234567
- Registered to Trading Participants:
 - Company A (Company ID 10)
 - Company B (Company ID 20)

Reject Resting Order (RRO)

Company A submits buy order at price of \$49 for 100 lots with reject resting order (RRO) STPF instructions.

Buy Remaining Quantity	Resting Sell Orders			Comment
	Lots @ Price	STPF ID	Company ID	
100	100 @ \$49	9876543	90	Trades 25 lots @ \$49
	200 @ \$49	1234567	20	STPF is triggered. This order is canceled and removed from the stack. The 100 buy is allocated to the remaining orders. Note: this order would have been removed even if it would not have traded.
	300 @ \$49	6549873	20	Trades 75 lots @ \$49

Reject Taking Order (RTO)

Company A submits buy order at price of \$49 for 100 lots with reject taking order (RTO) STPF instructions.

Buy Remaining Quantity	Resting Sell Orders			Comment
	Lots @ Price	STPF ID	Company ID	
100	100 @ \$49	9876543	90	Trades 17 Lots
84	200 @ \$49	1234567	20	STPF triggered. Aggressor's RTO instructions honored and the remaining buy order of 84 lots is cancelled. Note: RTO only triggers STPF when aggressing order would trade with the related order (same STPF ID). In comparison, RRO triggers STPF regardless if the resting order would trade.
	300 @ \$49	6549873	20	Not traded.

Reject Both Orders (RBO)

Company A submits buy order at price of \$50 for 100 lots with reject both orders RBO STPF instructions.

Buy Remaining Quantity	Resting Sell Orders			Comment
	Lots @ Price	STPF ID	Company	
100	100 @ \$49	9876543	90	
	200 @ \$49	1234567	20	STPF triggered. Aggressor's order and resting order are canceled.
	300 @ \$50	6549873	20	
	100 @ \$50	1234567	20	Note: even though this order would also trigger STPF, only the first order in the stack is canceled.

6.1. STPF Not Supported in Implied Markets

STPF is not enforced on implied orders which could result in self-trading.

Example:

1. Company 20 floats Bid in M1 @ \$40 with STPF ID 12345
2. Company 40 floats Offer in M2 @ \$39 without an STPF ID
3. Exchange generates implied Bid in spread M1/M2 @ \$1
4. Company 20 floats Offer in M1/M2 @ \$1 with STPF 12345 and cross with implied Bid.
 - a. Resulting trades:
 - i. Company 20 buys and sells in M1 @ \$40 - STPF not triggered and self-trade confirmed.

- ii. Company 20 buys M2 from Company 40 @ \$39 and it will match me (resulting is a self-match in M1 @ 40.00)