BY ELECTRONIC TRANSMISSION

Submission No. 26-008
February 4, 2026

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Amendments to ICE Futures U.S. Rule 4.19 and Related Amendments - Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), ICE Futures U.S., Inc. ("Exchange") hereby certifies amendments to the Exchange Rule 4.19, "Audit Trail Requirements for Electronic Orders Submitted Through Direct Access or Order Routing Systems," and the Exchange's Self-Trade Prevention Functionality ("STPF"), Tag 1028 ("Manual Order Indicator"), and Trader Identification FAQs.

As background, beginning on trade date February 23, 2026, the Exchange will permit the use of a Binary API connection for order submission in addition to legacy FIX connections. The amendments to Exchange Rule 4.19 and the various FAQs included in Exhibit A are intended to clarify the audit trail requirements and provide additional guidance to market participants utilizing such connections for trading purposes. Specifically, the amendments to the Rule and the FAQs make clear that audit trail requirements are identical for Binary and FIX trading activity. For purposes of the Rule and the FAQs, the term "tag" is generically applied to represent both FIX Tags and the corresponding Binary API Field IDs, unless otherwise specified. All audit trail requirements specified under Exchange Rule 4.19, as well as all other applicable trading requirements included in the various FAQs, apply to the use of Binary API and will be effective beginning on trade date February 23, 2026. Generally, the substantive audit trail requirements associated with both FIX and Binary API are unchanged. As prescribed by Exchange Rule 4.19(e), each Person with Direct Access shall maintain and, upon request, produce the audit trail records required under Exchange Rule 4.19. The electronic audit trail must be maintained for a minimum of five (5) years, in accordance with Exchange Rule 6.07(b). Upon the request of the Exchange, each Clearing Member or Person with Direct Access must produce to the Exchange the required audit trail data in a format prescribed by the Exchange.

Additionally, non-substantive amendments were made to the STPF FAQ to remove references to prior iterations of the Exchange's STPF technology, which is now obsolete. Amendments to the Authorized Trader Identification FAQ remove references to other ICE exchanges. Further, amendments to Exchange Rule 4.19 remove the redundant requirement to maintain audit trail associated with FIX Tags 167, 201, and 202, which data is already cataloged under FIX Tag 55 (ICE Market ID).

The amendments to Exchange Rule 4.19 and the FAQs will be effective on trade date February 23, 2026, or such other date as the Exchange may determine, which shall be no sooner than 10 business days after receipt of this submission by the Commission.

Certifications

The Exchange certifies that the amendments to Exchange Rule 4.19 and the FAQs comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the amendments to the Rules and FAQs comply with the following relevant Core Principles:

COMPLIANCE WITH RULES
The Exchange's FAQs provide guidance to market participants on Exchange rules regarding electronic trading and trader identification. The guidance included in the FAQs are intended to assist market participants with compliance regarding such rules. The amendments are in furtherance of Core Principle 2 and 38.152 "Abusive trading practices prohibited" and 38.153 "Capacity to detect and investigate rule violations." The amendments do not impact the Exchange's abilities to detect or conduct investigations of potential trade practice violations, consistent with Regulation 38.156 "Automated trade surveillance system" or 38.157 "Real-time market monitoring."

AVAILABILITY OF GENERAL INFORMATION
The Exchange is publicly posting the amended Exchange Rule and FAQs to ensure that market participants have updated guidance and information related to the Exchange's requirements related to electronic trading and trader identification. The FAQs will also be available on the ICE Futures U.S. website in accordance with Core Principle 7 and 38.400.

PREVENTION OF MARKET DISRUPTION
Trading in the Exchange's markets will continue to be monitored by Exchange staff and subject to the existing and amended Exchange Rules, in accordance with Core Principle 4 and 38.251, "General Requirements."

DAILY PUBLICATION OF TRADING INFORMATION
The Exchange will continue to undertake the daily publication of trading information, as required under Core Principle 8 and 38.450.

TRADE INFORMATION
As noted herein, the Exchange will subject Persons using the Binary API for order submission to the Exchange audit trail requirements under Exchange Rule 4.19, consistent with Core Principle 10 and Regulations 38.551, 38.552, and 38.553.

FINANCIAL INTEGRITY OF TRANSACTIONS
Trading of Exchange markets will continue to be cleared by ICE Clear U.S. and ICE Clear Europe, registered derivatives clearing organizations subject to Commission regulation, and carried by

registered futures commission merchants qualified to handle customer business, consistent with Core Principle 11 and 38.600.

DISCIPLINARY PROCEDURES
The Exchange will continue to impartially administer and enforce its rulebook, consistent with Core Principle 13 and 38.700.

SYSTEM SAFEGUARDS
The Exchange will continue to maintain a risk program consistent with Core Principle 20 and 38.1050 for its markets.

The Exchange is not aware of any substantive opposing views expressed by members or others with respect to the amendments to Exchange Rule 4.19 and the FAQs and certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (https://www.theice.com/futures-us/regulation).

If you have any questions or need further information, please contact me at 312-836-6745 or at patrick.swartzer@ice.com.

Sincerely,

Patrick Swartzer
Director
Market Regulation

Enc.
cc: Division of Market Oversight

New York Regional Office

EXHIBIT A

(Additions are underlined and deletions are [~~struck through~~].)

ICE Futures U.S.®, Inc.

TRADING RULES

Rule 4.19. Audit Trail Requirements for Electronic Orders Submitted Through Direct Access or Order Routing Systems

(a) Each Clearing Member or Person with Direct Access shall ensure that all orders submitted to the Exchange through its Direct Access connection and any Order Routing system (as applicable) comply with the requirements set forth in this Rule.

(b) A Clearing Member or Person with Direct Access that has arrangements for a third-party to populate and assign order data or maintain audit trail information on its behalf shall remain responsible for compliance with this Rule.

(c) Each Clearing Member or Person with Direct Access shall, in accordance with procedures adopted by the Exchange at the time of order generation:

(i) accurately assign and populate the following data elements (FIX Tag or, if applicable, the corresponding Binary Field ID): (1) Order Routing Trader & Authorized Trader (Tag 116 Left & 116 Right, respectively); (2) account number (Tag 440); and (3) Manual Order Identifier (Tag 1028); and

(ii) maintain, at a minimum, the following data for electronic orders:

(1) date and times of [~~(A)~~]order entry, [~~(B)~~]order receipt and [~~(C)~~]all modification and cancellation messages submitted to ETS and responses to such messages. (The times of order entry, order receipt, order modification and responses must reflect the highest level of precision provided by the API, but not less than one hundredth of a second and shall not be subject to modification or alteration by the Person entering the order); and

(2) the details for: [~~(A)~~]ICE Market ID (Tag 55); [~~(B)~~]buy/sell indicator (Tag 54);[~~ (C) futures or option indicator (Tag 167); (D) if option, put/call designation (Tag 201~~]([~~E~~]) quantity (Tag 38); [~~(F)~~]if a reserve quantity order, the reserve quantity (Tag 210); [~~(G)~~]order type (Tag 40); [~~(H)~~]price (Tag 44); [~~(I)~~]stop price (Tag 99); [~~(J) if option, strike price (Tag 202); (K)~~]time-in-force (Tag 59); [~~(L)~~]Clearing Member ID (Tag 439); [~~(M)~~]account number (Tag 440); [~~(N)~~ customer type indicator (Tag 9208); [~~(O)~~]ETS log-in identification (Tag 9139); [~~(P)~~]client order identification (Tag 11); [~~(Q)~~]Exchange order identification (Tag 37); [~~and (R)~~]order status (Tag 9175);[~~ (S)~~]customer account Reference ID (Tag 9207); [~~(T)~~]Order Routing Member & Authorized Member (Tag 115 Left & 115 Right, respectively); [~~(U)~~]Order Routing Trader & Authorized Trader (Tag 116 Left & 116 Right, respectively); [~~(V)~~]Order Routing Group & Authorized Group (Tag 144 Left & 144 Right, respectively);[~~(W) Tag 9821 (~~]Self Match Prevention ID (Tag 9821); [~~and (X)~~]Self Match Prevention Instruction (Tag 9822)[~~(SelfMatchPreventionInstruction)~~]; and [~~(Y)~~]Manual Order Identifier (Tag 1028). For purposes of this Rule the term "tag" shall be generically applied to represent both FIX Tags and the corresponding Binary API Field IDs, unless otherwise specified. All audit trail requirements

specified under this rule are applicable to the use of Binary API and shall be effective beginning February 23, 2026.

(d) In accordance with Rule 4.10, a Clearing Member must take appropriate action if it has actual or constructive knowledge that a Clearing Member or Person with Direct Access it authorized has failed to accurately input and/or maintain each order or data field required to be populated by this Rule. Each Person with Direct Access is responsible for conforming to the above guidelines for all orders submitted to the Exchange through its Direct Access connection.

(e) Each Person with Direct Access shall maintain (or cause to be maintained) and, upon request, produce the audit trail records required by this Rule; and each Clearing Member shall, upon request, obtain and produce the audit trail records required under this Rule for each Person with Direct Access that such Clearing Member has authorized. The electronic audit trail must be maintained for a minimum of five (5) years, in accordance with Rule 6.07(b). Upon the request of the Exchange, each Clearing Member or Person with Direct Access must produce to the Exchange the audit trail data in a format prescribed by the Exchange.

Amended by the Board June 22, 2017; effective July 13, 2017.
Amended by the Board June 22, 2022; effective January 3, 2023 [¶¶ (a) through (e)].
Amended effective February 23, 2026.

[REMAINDER OF RULE UNCHANGED]

Tag 1028

(“Manual Order Indicator”)

Frequently Asked Questions

[~~March 2022~~] February 2026

This document provides general guidance on ICE Futures U.S.'s ("IFUS" or the "Exchange") Financial Information eXchange ("FIX") messaging protocol for FIX Tag 1028 and Binary API Field ID 1028 (manualOrderIndicator), (hereafter collectively, "Tag 1028" via "External Connections"), which identifies manual and automated order routing. For purposes of this document the term "tag" in Tag 1028 is generically applied to represent both FIX Tag 1028 and Binary API Field ID 1028, unless otherwise specified. All requirements specified within this FAQ associated with the use of Binary API shall be effective beginning February 23, 2026. **The "Manual Order Indicator", herein referred to as "Tag 1028," will be populated with a "Y" to indicate manual order entry and "N" to represent automated order entry.**

General Information:

1. **What [is]are FIX and Binary API, and what [is a FIX]are tags?**

   FIX and Binary API [~~is a~~]are messaging protocols utilized by the Exchange and Exchange clients to send and receive messages (e.g., order entry messages) via the ICE FIX Order Server API ("ICE FIX OS") and Binary API. A [~~FIX T~~]tag is a pre-defined data element that is affixed to, as applicable, FIX and Binary API messages for the purposes of detailing order and client attributes (e.g., FIX [~~t~~]Tag or Field ID 44 (Order Price), and [~~FIX~~]Tag 116 Right (Authorized Trader ID)).

2. **What is Tag 1028 and how should it be populated?**

   Tag 1028 is an External Connection[~~FIX~~] tag or field ID that indicates whether an order is being submitted via manual or automated means. If an order is submitted via manual means, Tag 1028 should be populated with a "Y", and if an order is submitted via automated means it should be populated with a "N".

3. **When is the Tag 1028 compliance date?**

   In February 2021, the Exchange began to support the usage of Tag 1028 for any client submitting orders for IFUS contracts via the [~~ICE FIX OS~~]External Connections.

   Although the usage of this tag was not initially mandatory, the Exchange [~~will~~]has required population of Tag 1028 for all orders [~~beginning~~]since October 3, 2022.

   All orders entered by [~~FIX~~]External Connections Clients without Tag 1028 populated after the effective compliance date will not be rejected from the trading system but may be subject to regulatory review and enforcement in accordance with this FAQ and relevant Exchange rules.

4. **What messages are in scope of this requirement?**

   Tag 1028 is a requirement which applies to [~~FIX~~]External Connection messages submitted to the ICE's ETS. Individuals submitting orders via WebICE and ICE Mobile will not have the ability to provide the manual order indicator (Tag 1028). Those orders will automatically be populated as “Y” in Tag 1028.

Additionally, Request for Cross (“RFC”), Request for Quote (“RFQ”), and Mass Quote (“MQ”) messages are currently exempt from this requirement.

Current technical specifications, which detail the messages in scope of the requirement, can be accessed via the **ICE Service Community**.

5. **What is the definition of automated order entry?**

   Automated order entry refers to orders that are generated and/or routed without human intervention. This includes any order generated by a computer system as well as orders that are routed using functionality that manages order submission through automated means (i.e. execution algorithm).

6. **What is the definition of manual order entry?**

   Generally, a manual order is one that is submitted to ICE’s ETS by an individual “button pusher” (e.g., mouse, keyboard, touchscreen), whose terms are not modified by an algorithm after submission and are submitted to the ETS without delay.

7. **Do orders submitted by an auto-spreader classify as “automated”?**

   Orders submitted and/or routed by automated means, such as those submitted via an auto-spreader, must be identified in Tag 1028 as “automated” with the value “N”.

8. **If a person submits an order by manual means onto their front-end system which employs functionality that controls the submission of the order(s) to ICE’s ETS, should the order(s) be designated as manual or automated?**

   Such orders should be designated as automated with a value of “N” in Tag 1028 because the front-end is generating the entry of the orders into the ETS.

9. **May an Automated Trading System (“ATS”) send in both manual and automated orders?**

   No, ATS teams may only send automated orders (i.e., Tag 1028 = “N”). All manually-entered orders must identify the appropriate Authorized Trader ID of the specific individual who entered the order and reflect “Y” in Tag 1028. For additional guidance, please review IFUS’s **Trader Identification FAQs**.

10. **Does the front-end audit trail of the system used to enter orders into ICE’s ETS need to record the Tag 1028 values submitted for each order?**

Yes. Tag 1028 values are required to be captured and accurately recorded in the front-end audit trail.

11. What is a clearing firm’s responsibility regarding Tag 1028?

Clearing firms are expected to ensure that they communicate this requirement to their customer authorized users, and to verify with the client that T[~~t~~]ag 1028 is being correctly populated.

FOR MORE INFORMATION:

Regulatory Contact:
Compliance-US@theice.com

API Integration Support:
integrate@theice.com

[REMAINDER OF FAQ UNCHANGED]

Trader Identification Requirements

Frequently Asked Questions

[~~March 2017~~] February 2026

This document provides general guidance on the requirements for the identification of electronic traders, including the population of **WebICE User IDs, FIX and Binary API (collectively, "External**

Connection(s)") User IDs, Authorized Trader IDs ("ATIDs"), and entry of information pertaining to ATIDs into the **Authorized Trader Management System ("ATMS")**. Note that the Rules should always be consulted in conjunction with any guidance document, and supersede any information in the guidance document. For purposes of this document the term "tag" shall be generically applied to represent both FIX Tags and Binary API Field IDs, unless otherwise specified. All requirements specified within this FAQ associated with Binary API shall be effective beginning February 23, 2026.

Traders Generally

Q1: How are electronic traders identified?

A1: For activity in the central limit order book ("CLOB"), access to the ICE trading system is facilitated using either WebICE or an External Connection[~~ FIX connection~~]. There are also methods by which trading access may occur to non-CLOB systems, such as ICE Block, but they are not intended to be addressed in this document.

A unique identification is required for any trader that manually (key-punches) or automatically submits an order to the ICE trading system.

Traders who access the market through WebICE will have a WebICE User ID, whereas traders who access the market through an [~~FIX connection~~]External Connection will have a FIX or Binary API User ID ([~~FIX~~]Tag 9139) along with an Authorized Trader ID ([~~FIX~~]Tag 116 Right).

WebICE requirements

Q2: How are WebICE User IDs assigned?

A2: Firms with direct access to ICE's front-end ("Direct Access companies"), electronically request and are issued WebICE User IDs for individuals, by ICE User Administration. The Direct Access companies then assign the WebICE User IDs to their employees or clients, whose identifying information has been provided to ICE User Administration as part of the ID request.

Q3: May more than one person use a single WebICE User ID?

A3: No. Each trader must have their own unique WebICE User ID that cannot be shared.

FIX and Binary API requirements

Q4: How are FIX and Binary API User IDs assigned?

A4: Direct Access companies electronically request and are issued [~~FIX~~]External Connection User IDs by ICE User Administration. The Direct Access company then takes the steps necessary to enable these IDs for its employees or clients, either directly or through their independent software vendor.

A responsible person is assigned by the Direct Access company to each [~~FIX~~]External Connection User ID. This person must have the authority to modify or withdraw any order submitted under [~~any FIX~~] such User ID assigned to such person and must have the ability to address any issues related to orders routed through that ID.

Authorized Trader ID requirements

Q5: What is an Authorized Trader ID?

A5: An Authorized Trader ID, or “ATID”, is a regulatory “tag” (data field), contained in FIX and Binary API Tag 116 Right, for any trader that is connecting to the ICE trading system via a FIX or Binary User ID. For the avoidance of doubt, the ATID is the value populated to the right of the “pipe” character in FIX Tag 116 (*OnBehalfOfSubID*). The value populated to the left of the pipe (FIX Tag 116 Left) is Routing Trader ID, and is not a permissible substitution for Authorized Trader ID (FIX Tag 116 Right).

The ATID field is populated by the trader’s front-end trading system, and must contain a unique value for the trader who is physically submitting an order, or for the Automated Trading System (“ATS”) submitting an order. ATIDs cannot be shared between individuals, other than for Automated Trading Systems as noted below.

All traders who submit orders through a FIX or Binary API connection to the ICE trading system must have a unique ATID assigned to them. This requirement exists irrespective of whether the trader or their employer is a registered member/participant of the Exchange.

Q6: Does all electronic trading occur through ATIDs?

A6: No. ATIDs are only applicable and required for FIX and Binary API connections. ATIDs are not applicable to WebICE User IDs.

Q7: Is an ATID the same as a FIX or Binary API User ID?

A7: No. FIX and Binary API User IDs are generated by ICE User Administration, upon request by a Direct Access company, and are the identifier by which a FIX or Binary API login occurs to the ICE trading system. The same User ID may be used by multiple individual traders to log into the trading system.

By contrast, ATIDs reside under the FIX or Binary API User ID, and identify individual traders submitting orders through [~~the FIX~~]such User ID. ATIDs are created and populated by the Direct Access company, or in some cases the client’s front-end software.

Note that, from a FIX or Binary API trader’s perspective, the population of the [~~FIX~~]User ID and ATID may not be directly visible to them. Instead, these data fields may be associated with their local login information, and pushed to the trading system when they connect.

Q8: Can Authorized Trader IDs be shared by multiple individual traders?

A8: No. Exchange rules require that all individual traders who manually enter orders (the “button pushers”) have a unique ATID assigned to them. Only in circumstances involving Automated Trading Systems may there be more than one person associated with a single ATID.

Automated Trading Systems

Q9: How are ATIDs populated for Automated Trading Systems?

A9: An Automated Trading System (“ATS”) is a system that automates the generation and submission of orders to the ICE trading system, without human intervention.

An individual who administers and/or monitors the ATS is considered to be an ATS operator. This person typically initiates or disables algorithms, adjusts the parameters of the automated program(s), and/or monitors the live trading of the ATS. All ATS orders must be submitted with an Authorized Trader ID that identifies the person who operates, administers, and/or monitors the ATS.

If there are multiple individuals who operate the ATS, they may qualify to be a “Shared ATS” and assign a single Authorized Trader ID that represents all individuals in the group. For example, a firm may have one person who adjusts pricing parameters, but others who continuously monitor positions/risk or adjust trading size parameters. In these situations, the individuals using the Shared ATS may use a single Authorized Trader ID.

Q10: What if an ATS has multiple strategies?

A10: An ATS may submit orders from multiple underlying strategies, under the same Authorized Trader ID, only if the same individual or team has primary responsibility for the operation of all strategies under that ATID, and there is no possibility of the ATID trading against itself. If both of these conditions cannot be met, then each strategy must submit orders through a separate ATID.

Q11: How are manual orders, entered by an ATS operator, to be managed?

Q11: Manual orders, entered by an ATS operator, must be entered under a separate ATID from the main ATID under which the algorithm automatically submits orders.

Q12: Do orders generated by an auto-spreader require a separate Authorized Trader ID?

A12: No. If a trader enters orders manually, but also uses automated spreading functionality or other similar front-end software on an ancillary basis, then a separate ATID is not required for the auto-spreader orders.

ATMS

Q13: What is ATMS?

A13: ATMS is a database management system used to identify the individuals associated with Authorized Trader IDs (ATIDs) for certain market participants who are required to register. ATMS is not used for WebICE User IDs.

Q14: Do all traders have to be registered in ATMS?

A14: No. WebICE User IDs do not require registration in ATMS. Furthermore, certain traders using FIX or Binary API connections do not need to be registered in ATMS. See below for more information.

Q15: Which traders, using an ATID through a FIX connection, must be registered in ATMS?

Exchange	ATIDs required to be registered in ATMS
[~~ICE Futures Canada (IFCA)~~]	• [~~Individual IFCA Participants, in any category;~~] • ~~Employees of companies registered as IFCA Participants, in any category;~~ • ~~Individuals registered in the Non-Direct Access Liquidity Provider Program;~~ • ~~Employees of companies registered in the Non-Direct Access Liquidity Provider Program;~~ • ~~Any other trader that the relevant Exchange Regulatory Division determines should be registered in ATMS. Notice will be provided to the relevant individuals, if this determination is made.~~]
ICE Futures U.S. (IFUS)	• Individual IFUS Members; • Employees of individual Members, Clearing Members, non-clearing Member Firms and any Person with Direct Access (as defined in Chapter 1 of the IFUS Rulebook); • Individuals or employees of firms who participate in an Exchange market maker, market specialist or fee program;

	• Any other trader that the relevant Exchange Regulatory Division determines should be registered in ATMS. Notice will be provided to the relevant individuals, if this determination is made.
[~~ICE Futures Europe~~	• ~~Individual IFEU Members;~~ • ~~Employees of individual Members, clearing Members, non-clearing Members and any person or non-Member with Direct Access to the ICE Platform *(under the terms of the Electronic User Agreement or the Direct Access Interface Development and Maintenance Agreement)*;~~ • ~~Individuals or employees of firms who participate in an Exchange market maker, or fee program;~~ • ~~Any other trader, person, company or market participant not specified above that the Exchange determines should be registered in ATMS. Notice will be provided to the relevant individuals, if this determination is made. Persons may be obligated to register their Authorized Trader ID in ATMS even if they are not otherwise required to register with the Exchange.~~
~~ICE Endex~~	• ~~Individual Members of ICE Endex Markets B.V. and ICE Endex Gas Spot Ltd;~~ • ~~Employees of individual Members, clearing Members, non-clearing Members and any person or non-Member with Direct Access to the ICE Platform *(under the terms of the Electronic User Agreement or the Direct Access Interface Development and Maintenance Agreement)*;~~ • ~~Individuals or employees of firms who participate in an Exchange market maker, or fee program;~~ • ~~Any other trader, person, company or market participant not specified above that the Exchange determines should be registered in ATMS. Notice will be provided to the relevant individuals, if this determination is made. Persons may be obligated to register their Authorized Trader ID in ATMS even if they are not otherwise required to register with the Exchange.~~
~~ICE Futures Singapore (IFSG)~~	• ~~Employees of clearing Members, non-clearing Member Firms and non-Member Firms directly accessing the Exchange Platform (under the terms of the Electronic User Agreement or the Direct Access Interface Development and Maintenance Agreement);~~ • ~~Market Makers of the Exchange;~~ • ~~Any other trader that the Exchange determines should be registered in ATMS. Notice will be provided to the relevant individuals, if this determination is made.~~]

Q16: Who is responsible for entering information on ATIDs into ATMS, and how do you enter this information?

A16: Direct Access companies who are issued FIX or Binary API User IDs are responsible for obtaining information about the ATIDs under their FIX or Binary API User IDs, and ensuring the information is entered into ATMS. More information on accessing and using ATMS can be found in the **ATMS User Guide**.

Q17: What information must be submitted in ATMS?

A17: All information fields in ATMS (as noted in the User Guide) should be populated, where applicable. This includes, but is not limited to:

- The individual trader's full name;

- The trader's employing company, if applicable. This is not (necessarily) the Direct Access company entering the information; it is the actual employer of the trader. If the employing company is not listed, consult the ATMS User Guide for instructions on adding a company;
- The trader's email address;
- The trader's phone number;
- The trader's physical location (country);
- For ATIDs that are used for Automated Trading Systems (ATSs), the "ATS" box must be selected. Note that this is the only permissible situation where more than one individual can be assigned to a given Authorized Trader ID. See other parts of this guidance document for additional ATS information.
- The trader's role in the organization. For non-ATS situations, this will typically be "Trader" or "Head Trader". However, for ATS, it may be other supporting roles for those who monitor the ATS.

Q18: When must information be entered into ATMS?

Q18: There is an obligation on the companies and individuals noted in Question 15, and the Direct Access companies through which they trade, to ensure information is populated into ATMS as soon as it becomes required. For the avoidance of doubt, this information should be entered into ATMS prior to using the ATID for order entry.

Direct Access companies have a responsibility to enter information into ATMS as soon as they become aware that a trader accessing through their connection is required to be in ATMS. That is, when the Direct Access company becomes aware that a trader meets the criteria noted in the table in Question 15, then the company should obtain the required identifying information and update ATMS as soon as possible thereafter.

Market participants also have an obligation to advise their Direct Access company of new ATIDs that are populated for their employees, and provide the identifying information necessary for creating the ATMS record, as soon as those employees begin trading. Market participants must co-operate and work pro-actively with their Direct Access company, to ensure there is not a breach of the ATMS requirements.

Q19: What is required for Automated Trading Systems?

A19: When registering the Authorized Trader ID for an ATS in ATMS, there will be an ATS indicator (checkbox) that must be selected. At least one individual must be assigned to the ATS, in ATMS. For shared ATS registrations, ATMS allows for the input of the relevant individual registration information for each team member, and also allows designation of each team member's role. The available roles include Head Trader, Trader, Trade Monitor, Risk Monitor, Technical/Programmer and Other. If there are changes to the composition of the Team, it is the responsibility of the ATS operator to communicate that information to the Direct Access company, to ensure that those changes are promptly and accurately reflected in ATMS.

[REMAINDER OF FAQ UNCHANGED]

SELF - TRADE PREVENTION FUNCTIONALITY (STPF) FAQs

[~~March 2021~~]February 2026

1) What is Self -Trade Prevention Functionality (STPF)?

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. Further description of the STPF is contained within the Self-Trade Prevention Policy in Appendix III of Chapter 4 *of the Exchange Rulebook.*

Note that this FAQ document relates to the updated STPF functionality introduced in February 2021. <u>For purposes of this document the term "tag" shall be generically applied to represent both FIX Tags and Binary API Field IDs, unless otherwise specified. All requirements specified within this FAQ associated with Binary API shall be effective beginning February 23, 2026.</u>[~~The prior STPF functionality will be eliminated at a later date, and therefore is not described in this document. It is therefore important for companies to begin migrating to new STPF in the near future.~~]

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.

2) Who is required to use STPF?

Proprietary Traders with direct market access who utilize algorithmic trading applications will be required to utilize STPF to prohibit self-trading. Proprietary Traders are defined as any entities or individuals that trade for their own account, or their company's account. The Exchange may, at its discretion, make STPF mandatory for other entities as well.

Those who are required to utilize STPF cannot opt out or otherwise override the use of the STPF. Furthermore, entities within the scope of the term "Proprietary Trader" are encouraged to utilize the elements of STPF in a manner that is appropriate to the nature of their trading operations and organizational structure.

Note, while firms and individuals that trade for client accounts, or for managed client money are not required to use the STPF, the functionality is available and may be utilized by all DMA firms.

[~~IMPORTANT: For Proprietary Traders obligated to use STPF, migration to the new STPF system must occur no later than October 1, 2021.~~]

3) How is STPF set-up and administered?

[~~Unlike the prior version of STPF, the updated~~]STPF is required to be set up and administered by trading firms themselves. Specifically, trading firms create an STPF ID that can be deployed for any of its traders, and/or on specific orders. Trades are prevented between any outright orders with the same STPF ID, as well as between same-spread-to-same-spread orders with the same STPF ID. This occurs whether the orders are entered by the same trading firm or trader on both sides, or different trading firms or traders, as STPF ID uniqueness is enforced across trading firms.

For FIX and Binary API users, the STPF ID is contained in Tag 9821 (SelfMatchPrevention ID), and the STPF instructions (RRO; RTO; RBO) are contained in Tag 9822 (SelfMatchPreventionInstruction). The STPF ID must be all numbers, and between one and seven characters in length.

To ensure uniqueness across trading firms, the firm that first creates an STPF ID is able to generate a "token" value for that STPF ID. Any subsequent firm who attempts to create the same STPF ID will need to obtain the token from the original firm, before they can adopt the common STPF ID. If the token is not shareable or related, the trading firm must generate a new token. For example, if STPF ID 12345 has been created by one company, it may only be used by other companies via the sharing functionality.

STPF IDs are created and managed through a new portal, located in the ICE Identifier Admin ("IIA") interface. A detailed user guide for the new STPF management portal can be found here: *https://www.theice.com/publicdocs/STPF_User_Guide.pdf*.

STPF IDs must be set up at least one trading session prior to the intended usage, to allow them to be incorporated into the ICE Trading System. A bulk upload facility exists, as noted in the user guide. Orders containing an STPF ID that is not registered in IIA will be rejected.

4) Who has access to the STPF portal?

All trading entities with access to the ICE Identifier Admin ("IIA") interface will have access to the STPF portal. This is similar to access for the Authorized Trader Management System ("ATMS").

5) Who has responsibility to ensure STPF IDs are populated?

Operational responsibility to create an STPF ID, and populate it on orders, resides primarily with the entity with access to IIA and the STPF portal. Please review the relevant Rules to determine which entity(ies) may have responsibility to ensure STPF IDs are populated correctly.

6) What account information is shared between companies using an STPF ID?

Any company that registers an STPF ID with a token is able to view the beneficial owner and account information originally assigned to the STPF ID, as entered by the original company that created the STPF ID. Furthermore, only the original company that registered the STPF ID is able to edit this reference data. This is irrespective of whether the STPF ID is shared with another company.

7) What audit information is available for any IDs that are shared?

Audit information is available for all STPF IDs. Companies who share an STPF ID will be able to review that sharing activity, as will any company with whom they are affiliated under a common parent company by ICE User Admin. Companies who are not affiliated under a common parent company will not be able to see detailed STPF ID sharing activity. Unaffiliated companies will only be able to see that a token their company generated was used to register the STPF ID. Questions regarding unaffiliated company sharing activity for a specific STPF ID should be directed to ICE Help Desk.

8) Will the use of the STPF create any delay while checking for potentially matching orders?

No. Since the functionality operates at the trading engine level, there is no latency introduced, regardless of whether the functionality is active or not.

9) Will the STPF prevent outright orders from matching spread orders?

No, the STPF does not apply to derived orders from spreads or other strategies that trade against outright orders. Only outright-to-outright orders and spread to same spread orders will be prevented from self-trading.

10) Will the self-trade prevention functionality pertain to off-exchange transactions entered through ICE Block?

No, the self trade prevention functionality is only applicable to orders that are entered separately and directly in the electronic central limit order book market. However, please see the question below regarding Crossing Order functionality.

11) How does STPF work with Crossing Order (CO) functionality?

[~~Unlike the prior version of STPF, the new~~]STPF will prevent orders which are entered into the ICE Trading System using a CO from matching with a better bid/offer in the Central Limit Order Book (“CLOB”) if the side of the CO has an STPF ID that matches the order in the CLOB. The behavior of STPF in a CO situation depends on the action specified on the CO (RRO; RTO; RBO). Specifically:

> Under RRO, the resting order in the CLOB is removed, and the entire volume of the CO is able to cross. Note that, in absence of a specified action, RRO is the default action.
>
> Under RTO, the entire CO volume on both sides is removed, and no cross occurs.
>
> Under RBO, the resting order in the CLOB is removed, as is the entire CO volume on both sides. No cross occurs.

Note that in a CO situation, the CO is always considered the Taking order. In addition, as noted previously, the STPF instructions on the Taking order are always used to determine STPF behavior.

For example: a CO is entered for 50 contracts at the price of 2, with STPF ID 12345 on the bid and no STPF ID on the offer. At that time, the CLOB reflects a best bid at the price of 1 for 5 contracts and a best offer at the price of 2 for 10 contracts. The resting 10 lot offer at the price of 2 has the same STPF ID 12345 (as the bid within the CO). Upon expiry of the CO wait time, the following outcomes would occur:

> RRO: Resting best offer in CLOB with STPF ID: 12345 is deleted. All 50 contracts of CO cross, provided no other bids/offers are better in the CLOB.
>
> RTO: Entire CO is deleted. The resting best offer at 2 in the CLOB with STPF ID: 12345 remains active.
>
> RBO: Entire CO is deleted, as well as the best offer at 2 in the CLOB with STPF ID: 12345.

12) Will a modification of the terms of an existing order be recognized and treated as a new order for purposes of the [~~self trade~~]self-trade prevention functionality?

Yes. For example, assume an order to buy 1 August WTI @ 95.20 is submitted for STPF[~~D~~] ID #1234567 and an hour later, an order to sell 1 August WTI @ 95.25 is submitted for STPF ID #1234567. If the price of the Buy order is later modified to 95.25, the system will recognize the price modification as a new bid. If such modification results in the new bid matching the existing offer for STPF ID #1234567, the functionality will prohibit those orders from matching. In this scenario, the modified bid is treated as the Taking Order for purposes of determining which order will be cancelled by the system.

13) If a bid/offer is submitted to the trading engine at the same price as a resting offer/bid that would result in a [~~self trade~~]self-trade if matched, would one or both of the orders be automatically cancelled?

If the resting order has the top priority in the order book, and would result in a self-trade against the entire quantity of the inbound opposing order, then the appropriate RTO, RRO, or RBO functionality will be employed, and the relevant order (RTO; RRO) or orders (RBO) will be cancelled entirely. However, if the resting order is not the top priority order for the full volume of the inbound order, then any partial fills against unrelated parties will be permitted to occur prior to cancellation of the balance of the inbound order.

For example:
Assume best bids are: $39.50 (10) – oldest in FIFO queue – STPF ID 1234567
$39.50 (5) – second oldest in FIFO queue – STPF ID 7654321

Scenario 1:
Trader enters an order to sell **5** at $39.50 under STPF ID 7654321. This order is accepted, as it will trade entirely with the oldest buy order (for STPF ID 1234567). The other buy order (for STPF ID 7654321) remains in the order book, at the same FIFO priority.

Scenario 2:

Trader enters an order to sell **12** at $39.50 under STPF ID 7654321. The STPF functionality is employed (RTO, RRO, or RBO), because a portion of the sell order would otherwise cross with the buy order for STPF ID 7654321.

The specific outcomes would be as follows:

RTO: 10 lots of the sell order would execute and the 2-lot balance would be rejected. Buy order for STPF ID 7654321 remains in the order book, at the same FIFO priority.

RRO: 10 lots of the sell order would execute. The entire resting buy order of 5 contracts for STPF ID 7654321 would be cancelled and the 2-lot balance of the sell order would rest in the book.

RBO: 10 lots of the sell order would execute, and then both the entire resting bid of 5 lots for STPF ID 7654321 and the remaining 2 lot offer would be withdrawn.

14) Are the RTO, RRO and RBO available for all future and option orders?

No. The choice of RTO, RRO & RBO alternatives is available for futures orders only. For **Option** markets, RTO is employed regardless [~~if~~]of whether STPF is set to RRO or RBO.

15) Will a firm conducting proprietary trading be required to utilize STPF if it has its own internal system?

Yes, entities required to use STPF must use it regardless of any internal systems they may have. Additionally, firms may continue to employ their own internal systems for preventing self-trading activity, if they choose. Please refer to question #2 for further guidance on whether you are required to have STPF functionality enabled.

16) Will I be provided a report of my firm's orders that were cancelled due to the STPF?

The Exchange is not providing any STPF reporting at this time. However, firms should continue to monitor their order activity and identify ways to reduce self-trading activity in compliance with Exchange rules. Users will receive order cancellation notifications when their orders are cancelled as a result of the STPF. Examples of this notification are below:

RTO: Trader receives the STPF rejection notice regarding their new (taking) order. If the resting order is from a different trader, that trader does not receive a separate notice that their order caused a new order to be rejected.

RRO: Trader receives the STPF removal notice regarding their existing (resting) order. If the new (taking) order is from a different trader, that trader does not receive a separate notice that their order caused a resting order to be removed.

RBO: Trader receives a STPF rejection notice on the new (taking) order, and a STPF removal notice for the existing (resting) order. If the orders are from different traders, each one only receives the notice that is applicable to their order.

17) How are STPF IDs associated to an order?

[~~Unlike the prior STPF functionality, which was facilitated by ICE User Admin, the new~~]STPF functionality is facilitated by trading firms[~~ themselves~~]. Trading firms create the STPF IDs they wish to employ, and then apply them to their traders, as desired.

For WebICE, a trading firm can apply a single STPF ID to all orders entered by its traders, or it can make available all its STPF IDs to its traders via a dropdown menu in the order entry screen.

Note that WebICE allows a trader to vary STPF on/off in their User Preference settings. Functionality varies on FIX and Binary API interfaces, some of which can populate the STPF ID downstream on an order. In either case, companies with mandatory STPF requirements should ensure they review their traders' activities regularly to ensure STPF IDs are being populated as required. Additionally, if any trader disables the functionality and ultimately transacts opposite itself or an affiliated party, these actions may result in a potential violation of Exchange wash trade rules.

Please see the STPF User Guide, speak to your ISV, or speak to the ICE Help Desk, for more information.

18) Can an STPF ID be shared between companies?

Yes. Creation of STPF IDs is at the company level, and STPF IDs can be shared with other companies. Furthermore, generation of a "token" by the first company to create an STPF ID, and usage of that token by subsequent companies who wish to use that same STPF ID, must occur irrespective of whether the companies are affiliated or not.

Note that tokens can also be generated by subsequent companies (who themselves received a token for the STPF ID), allowing them in turn share the ID with other companies, creating a hierarchy of sharing for a given STPF ID.

For example, Company A wants to share an STPF ID with Companies B and C. Company A generates a token for Companies B and C to use. Subsequently, Company B wants to share the same STPF ID with Company D. Company B has two choices: (1) Generate its own token, for Company D to use to activate the STPF ID, or (2) Provide to Company D the original token generated by Company A to activate the STPF ID. In either case, all of Companies A, B, C, and D are using the common STPF ID.

Tokens are valid for one week from the date of their creation.

19) How is an STPF ID shared between companies?

As described in greater detail in the STPF user guide, the first trading firm to create a particular STPF ID is then able to generate a "token" for other trading firms wishing to use the same STPF ID. When a subsequent trading firm attempts to create the same STPF ID, the system will prompt for the token. It is not possible to create the same STPF ID without a token.

NOTE: Trading firms with common clients who wish to use a common STPF ID should communicate in advance to ensure there is agreement, and to facilitate a smooth setup process. Recall that STPF IDs must be generated and deployed at least one trading session prior to their intended usage.

As a reminder, beneficiary and account information on an STPF ID is shared with all companies using that STPF ID. Companies that choose to share their STPF IDs must ensure they are providing a token only to those companies who they wish to have authority to view that information.

20) What if an STPF ID is entered in error, or needs to be deleted?

There is no ability to completely delete an STPF ID. If an STPF ID was created in error and will not be used for trading, the ID can be made inactive in the STPF interface. The ID will then be invalid for trading after the next maintenance window. This action will only apply to the specific trading participant and will not impact other trading participants that have already registered the STPF ID.

21) How is an STPF ID enabled or managed across multiple ICE exchanges?

When an STPF ID is enabled for a given company (with a unique ICE company ID), the STPF ID will be available for that company's activity across all ICE exchanges. Similarly, any subsequent management of that STPF ID will apply to all ICE exchanges in which it is used.

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