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BY ELECTRONIC TRANSMISSION

Submission No. 21-14
February 3, 2021

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: New Tag 1028 (“Manual Order Indicator”) FAQ - 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 the adoption of the new Tag 1028 (“Manual Order Indicator”) FAQ document (the “FAQ”) set forth in Exhibit A.

Beginning on trade date February 19, 2021, the Exchange will support the inclusion of a Manual Order Indicator on order messages in FIX Tag 1028. The Manual Order Indicator, populated in FIX Tag 1028, will be assigned a “Y” value to indicate manual order entry and “N” to represent automated order entry. The initial usage of this tag is not mandatory but will be required by the Exchange at a later date. To assist market participants in compliance with this requirement, the Exchange has created a Tag 1028 FAQ. The FAQ provides general guidance on the Exchange’s messaging protocol for FIX Tag 1028, which will assist market participants in correctly assigning values to the tag and the Exchange in its identification of manual and automated order routing by market participants.

As described further in the FAQ, generally, manual orders are orders submitted to ICE’s ETS by an individual “button pusher” (e.g., mouse, keyboard, touchscreen), the order’s terms are not modified by an algorithm after submission, and are submitted to the ETS without delay. Individuals submitting orders via WebICE and ICE Mobile will not have the ability to provide the manual order indicator in Tag 1028. Those orders will automatically be populated as “Y” in Tag 1028, to indicate that the orders were entered via manual submission. The FAQ describes automated trading, however, as orders that are generated and/or submitted to the ICE Electronic Trading System (“ETS”) without human intervention. This includes, for

example, orders manually entered through an order management system which utilizes automated functionality to manage the orders and/or route them to the Exchange. Such orders should be entered with Tag 1028 populated with a value of "N" to reflect the automated submission.

All orders entered by FIX 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 Exchange rules. The provision of Tag 1028 in order messages is similar to requirements at other designated contract markets and is aligned with the generally recognized use of the tag across the futures industry. As described in the FAQ, clearing firms are advised that they are expected to ensure that they communicate this requirement to their customers and to verify with the client that Tag 1028 is being correctly populated.

The new FAQ will be effective trade date February 19, 2021, 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 new FAQ complies 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 FAQ complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The Exchange's Tag 1028 FAQ provides guidance to market participants on the requirements related to the Exchange's Manual Order Indicator in Tag 1028. The guidance included in the FAQ is intended to assist market participants in correctly populating the field in FIX messages.

AVAILABILITY OF GENERAL INFORMATION

The Exchange is publicly posting the Tag 1028 FAQ to ensure that market participants have updated guidance and information related to the Exchange's requirements related to Tag 1028. The FAQ will also be available on the ICE Futures U.S. website.

PREVENTION OF MARKET DISRUPTION

The Exchange's Tag 1028 FAQ is in furtherance of and complies with Core Principle 4 and CFTC Regulation 38.251, which expressly provides that DCMs must adopt and implement rules governing market participants subject to its jurisdiction to prevent, detect, and mitigate market disruptions or system anomalies associated with electronic trading.

The Exchange is not aware of any substantive opposing views expressed by members or others with respect to the FAQ 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.swartz@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Pat", with a long horizontal stroke extending to the right.

Patrick Swartzer
Director
Market Regulation

Enc.
cc: Division of Market Oversight
New York Regional Office

EXHIBIT A



Tag 1028
(“Manual Order Indicator”)

Frequently Asked Questions

February 2021

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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, which identifies manual and automated order routing. 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 FIX, and what is a FIX tag?

FIX is a messaging protocol 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"). A FIX Tag is a pre-defined data element that is affixed to FIX messages for the purposes of detailing order and client attributes (e.g., FIX tag 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 a FIX tag 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?

Beginning on February 19, 2021, the Exchange will support the usage of Tag 1028 for any client submitting orders for IFUS contracts via the ICE FIX OS.

The initial usage of this tag is not mandatory but will be required by the Exchange at a later date. All orders entered by FIX 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 Exchange rules.

4. What messages are in scope of this requirement?

Tag 1028 is a requirement which applies to FIX 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?

An 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 tag 1028 is being correctly populated.

For More Information

Compliance

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