

IGDL Market Regulation Advisory Notice

From	<i>ICAP Global Derivatives Ltd. ("IGDL")</i>
To	<i>All IGDL Market Participants</i>
Subject	<i>Managed Orders – September 3, 2015</i>
Rule References	<i>305(c)</i>
Notice Date	<i>21 August 2015</i>
Notice Number	<i>IGDL-2015-5</i>

On Thursday, August 20, 2015, IGDL filed amendments to Rule 305 of the IGDL Rulebook with the Commodity Futures Trading Commission. These amendments are scheduled to be **effective on September 3, 2015**.

Rule 305 sets forth the execution methods for Required Transactions. Rule 305(c) has been amended to establish procedures that would, unless otherwise instructed by a Participant, have all responses to Voice RFQs that are not filled be automatically entered as resting orders on the Order Book by the Execution Specialist that handled the Voice RFQ. These types of orders are referred to as "Managed Orders" and Execution Specialists would be required by the rule to cancel the Managed Order upon instruction by the relevant Participant or if the Participant is filled in the same instrument in a separate RFQ. A Managed Order is also required to be cancelled when market conditions have changed sufficiently since the original Voice RFQ and certain conditions enumerated in Rule 305(c) have been met, including that the Managed Order must rest on the Order Book for at least 15 seconds and the equilibrium price of the relevant Contract has materially changed. These procedures requiring the automatic cancellation of a Managed Order are intended to prevent a Participant from having an unwanted transaction executed. Accordingly, if the Execution Specialist fails to cancel the Managed Order as required by Rule 305(c)(4)(iii), the failure would be considered an error of the SEF and the transaction may be cancelled in accordance with Rule 315(a).

To view the complete CFTC filing, please [click here](#).

Contact

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