



Tag 1028 **(“Manual Order Indicator”)**

Frequently Asked Questions **June 2024**

This material may not be reproduced or redistributed in whole or in part without the express,
prior written consent of IntercontinentalExchange, Inc.

© Copyright Intercontinental Exchange, Inc. 2024 All Rights Reserved.

This document provides general guidance on ICE Futures Europe's ("IFEU" 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 utilised 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 (Authorised 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 September 1, 2024, the Exchange will require population of Tag 1028 for any client submitting orders for IFEU contracts via the ICE FIX OS.

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 Exchange's trading system (for the purposes of this document "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.

Message types 'Quote Request' and 'Mass Quote' are currently exempt from this requirement. For New Order - Cross message type, Tag 1028 is only required for CrossType (Tag 549) of '2' for Crossing Orders.

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 Authorised Trader ID of the specific individual who entered the order and reflect "Y" in Tag 1028. For additional guidance, please review IFEU'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?

Members are expected to ensure that they communicate this requirement to their traders and customer authorised users as appropriate and take steps to verify that Tag 1028 is being correctly populated.

For more information please contact:
marketregulation-europe@ice.com

Tech Support
service.ice.com