Stop with Protection Order: Protection Limits

ICE Endex Gas Markets

Futures Markets Outright and Spreads	% of NCR
Austrian CEGH VTP Gas Futures	100%
Dutch TTF Gas Futures	100%
German GASPOOL Gas Futures	100%
German NCG Gas Futures	100%
Italian PSV Natural Gas Futures	100%

ICE Endex Power Markets

Futures Markets Outright and Spreads	% of NCR
Austrian Power Financial Base Futures	100%
Austrian Power Financial Peak Futures	100%
Belgian Power Baseload Futures	100%
Belgian Power Financial Base Futures	100%
Belgian Power Financial Peak Futures	100%
Dutch Power Baseload Futures	100%
Dutch Power Peakload Futures	100%
Dutch Power Financial Base Futures	100%
Dutch Power Financial Peak Futures	100%
French Power Financial Base Futures	100%
French Power Financial Peak Futures	100%
German Power Financial Base Futures	100%
German Power Financial Peak Futures	100%
Italian Power Financial Base Futures	100%
Italian Power Financial Peak Futures	100%
Nordic Power Financial Base Futures	100%

Spanish Power Financial Base Futures	100%
Swiss Power Financial Base Futures	100%

ICE Endex Emission Markets

Futures Markets Outright and Spreads	% of NCR
EUA Futures	75%

Features of the Stop with Protection Order Facility

Stop orders will rest in the market above and below the current market price, for bids and offers respectively. They will not be viewable in the public order book, but will be revealed to user(s) with appropriate access permissions for order management purposes. A stop limit order has two components: the stop price (or trigger price) and the limit price. A stop with protection order consists of these same two components except the limit price for a stop with protection defaults to the maximum allowable percentage of the No Cancellation Range for that contract.

 A stop order will be triggered when the order's trigger price is traded on the market. The order will then enter the market as a limit order with the specified limit price. The order will be executed at all price levels from the trigger price up to and including the limit price. If the order is not fully executed, the remaining quantity of the order will be left in the system at the limit price. A stop order will only be triggered by a trade in the relevant contract month. A buy stop order can only be entered when the trigger price is above the current best offer price for the instrument. A sell stop order must have a trigger price lower than the current best bid price. If there are no current bids or offers then the trigger price must be above/below the current anchor price as appropriate.

Limitations of the Facility

Members and their clients should be aware that in some circumstances there may be unexpected outcomes due to the triggering of a stop order by a trade that is subsequently adjusted or cancelled by the exchange. Specifically,

1.   If a buy stop order is triggered by a trade below the limit price and the trigger trade is subsequently deemed to have taken place at an unrepresentative price, in accordance with the exchange Trade Adjustment and Cancellation Policy, then the trigger trade and any resulting trades from the buy stop order at or above the trigger trade may be adjusted or cancelled by the Exchange. In circumstances where the trades are cancelled there is no mechanism to reinstate the stop limit order and consequently there will be no trade if the market should subsequently trade legitimately at or beyond the original price unless the Stop Limit Order has been resubmitted by the originator.

2. It is possible that a buy stop order may be triggered by a trade that takes place above both the trigger price and the limit price. If the trade that triggers the stop limit order is deemed to be at an unrepresentative price but any resulting trade is within the NCR, then the stop order will be considered to have been legitimately triggered and traded by the Exchange even though the trigger trade may be subsequently cancelled.

Please note that the above limitations also apply for sell stop orders.

Members are responsible for ensuring that they and their clients understand the limitations as described above before using the stop limit order facility. The exchange will accept no liability for any alleged losses incurred by users due to these limitations.