



Alpha Self Trade Management

Last Updated July 15, 2010

Overview

Self Trade Management is an optional trading feature that suppresses trades from the public feed where orders on both sides of the trade are from the same Subscriber and contain the same “self trade key” defined by the Subscriber. Self Trade Management applies only to unintentional self trading and thereby does not affect the current handling of Internal Crosses.

Description of Functionality

- A new “self trade key” tag is being introduced in EMAPI and FIX for Subscribers to define an order reference that will be used for Self Trade Management (See EMAPI and FIX Protocol Changes below)
- Where the same Subscriber is on both side of the trade and where both orders contain the same self trade key, the system will filter out the trade from the public trade messages
- A new “self trade” tag will be added to the private trade messages for self trades
- Applicable in Continuous Trading only (9:30am to 4:00pm EST)
- Not supported on Crosses - Subscribers must continue to mark Internal Crosses as done today
- Applicable to attributed as well as anonymous trades
- Applicable to board lot orders and to the board lot portion of mixed lot orders
- Busts and corrections of self trades are also filtered out from the public trade messages
- Applicable to ROC and TTM orders for any portion traded on Alpha

Public and Private Market Data

- Order inserts, amends, and cancels are disseminated on the public order messages
- All private order and trade messages are disseminated on the private data sessions
- Self trades are not disseminated on the public trade messages and do not update the last sale price, daily volume and turnover, or other trading statistics.
- Self trades are excluded from any reports to the public containing trading statistics.

EMAPI and FIX Protocol Changes

EMAPI

New/Updated	Attribute	Type	Comment
New	SelfTradeKey	String (Alphanumeric 6 characters)	If both orders in a trade are from the same Subscriber and have the same SelfTradeKey, the trade is excluded from the public data feed. Supported on: EmapiOrderInsertReq EmapiOrderUpdateReq EmapiPrivateOrderbookEvent
New	isSelfTrade	Boolean	Indicates that the trade was a self trade and that it was excluded from the public data feed. Supported on: EmapiPrivateTradeEvent



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New/Update	Tag	Value	Comment
New	SelfTradeKey (7714)	String (Alphanumeric 6 characters)	If both orders in a trade are from the same Subscriber and have the same SelfTradeKey, the trade is excluded from the public data feed. Supported on: New Order – Single (35=D) Order Cancel/Replace Request (35=G) Execution Report (35=8)
New	SelfTrade (7970)	Y = Yes N = No (Default)	Set on partially filled and filled Execution Reports. Indicates that the trade was a self trade and that it was excluded from the public data feed. Supported on: Execution Report (35=8)

Production Date

Alpha Self Trade Management is included in the next major trading engine upgrade scheduled for release in November 2010.

For more information on Alpha Self Trade Management, please contact Alpha Trading Services at 647-259-0450 / 877 - ATS ALF1 or email clientservices@alphatradingsystems.ca