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ICE US Prohibited Trading Behaviors

ICE US 交易禁止行為規定

(The following rules are taken from ICE FUTURES U.S., INC. TRADING RULES - 4 TRADING RULES GENERAL TRADING RULES)

(The Chinese version is for reference only. In case of any inconsistency between different language versions, the English version shall prevail)

（上述規則摘自洲際交易所（美國）規則手冊-4 交易規則-一般交易規則）

(中文版本僅供參考，不同語言版本不一致，以英文版本為准)

	English	中文
Rule 4.02. Trade Practice Violations **4.02. 違反交易慣例**	In connection with the placement of any order or execution of any Transaction, it shall be a violation of the Rules for any Person to: (a) Manipulate, or attempt to manipulate, the price of any Commodity traded on the Exchange; (b) Corner, or attempt to corner, any Commodity traded on the Exchange; (c) Execute a wash sale, accommodation Trade, fictitious sale or prearranged Trade; (d) Commit or attempt to commit fraudulent action on the Exchange or use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud; (e) Withhold or withdraw from the market any order or any part of an order for the convenience of another Person; (f) Prearrange the execution of transactions in Exchange products for the purpose of passing or transferring equity between accounts; (g) Engage in cross trading other than in accordance with the following procedures: (1) Independently initiated orders on opposite sides of the market for different beneficial account owners that are immediately executable against each other may be entered without delay provided that the orders did not involve pre-execution communications as defined in sub-paragraph (k) of this Rule. (2) Futures orders on opposite sides of the market that are simultaneously placed for different beneficial accounts by a Person with discretion over both accounts may be entered into ETS as Crossing Order ("CO") which contains both the buy and sell orders; or by separately entering one order and allowing it to be exposed on the ETS for a minimum of five (5) seconds before entering the opposing order. (3) A futures order that allows for price and/or time discretion, if not entered immediately upon receipt, may be knowingly entered opposite a second order received by the same intermediary using a CO which contains both the buy and sell orders; or by entering the second order immediately upon receipt and allowing it to be exposed on the ETS for a minimum of five (5) seconds before entering the opposing order. (4) In the case of Options which are listed on the ETS, orders on opposite sides of the market that are simultaneously placed for different beneficial accounts by a Person with discretion over both accounts must be entered into the ETS as a CO which contains both the buy and sell orders. (5) In the case of Options which are listed on the ETS, an order that allows for price and/or time discretion, if not entered immediately upon receipt, may be knowingly entered opposite a second order received by the same intermediary only as part of a CO which contains both the buy and sell orders. (h) Engage in front running;	就下達任何訂單或執行任何交易而言，任何人以下的行為均違反規則： (a) 操縱或試圖操縱在本交易所交易的任何商品的價格； (b) 壟斷或試圖壟斷在本交易所交易的任何商品； (c) 進行洗售交易、對倒交易、虛構交易或預先安排的交易； (d) 在交易所進行或試圖進行欺詐行為，或使用或從事、或試圖使用或從事任何操縱手段、計畫或計策進行欺詐； (e) 為了他人的方便，從市場上扣留或撤回任何訂單或訂單的任何部分； (f) 以在帳戶之間輸送或轉移權益為目的，預先安排執行交易所產品的交易； (g) 不得按以下程序從事交叉交易： (1) 對於不同受益帳戶持有人，在市場相反方向獨立發起的、可立即相互成交的訂單，只要這些訂單未涉及本規則第(k)項所定義的預先執行溝通，則可立即輸入，無需延遲。 (2) 當某一同時對兩個帳戶均有控制權的人為不同受益帳戶同時在市場相反方向下達期貨訂單時，這些訂單可以以包含買賣雙方的交叉單（“CO”）的形式輸入電子交易系統（ETS）；或者，也可以先單獨輸入一個訂單，並使其在ETS上至少公開五（5）秒鐘後，再錄入相反的訂單。 (3) 一筆期貨訂單，如果不在收到後立即執行，允許在價格或時間上有一定的裁量權，該訂單可以有意地與通過CO進入同一中介機構的第二個訂單進行對沖，該交叉訂單同時包含買入和賣出訂單；或者，在收到第二個訂單後立即執行，並使其在ETS上至少公開五（5）秒，然後再執行相對沖的訂單。 （4）就在ETS上列明的期權而言，如果某一同時對兩個帳戶擁有控制權的人為這兩個帳戶的不同受益方同時下達了市場相反方向的訂單，則這些訂單必須作為包含買單和賣單的CO錄入到ETS中。 （5）就在ETS上列明的期權而言，如果允許價格和/或時間有自由裁量權的訂單在收到後沒有立即錄入，則該訂單只有在作為包含買單和賣單的CO的一部分時，才能由同一中介方有意地與收到的第二個訂單進行對盤。 (h) 預先安排；

	(i) Disclose or divulge the buy or sell order of another Person except (1) in furtherance of executing the order, (2) at the request of an authorized representative of the CFTC or (3) pursuant to sub-paragraph (k) of this Rule regarding certain pre-execution communications. (j) knowingly enter, or cause to be entered, a Transaction in which the opposite side of a Customer order is executed for an account which is owned or controlled, or in which an ownership interest is held, by an intermediary handling the Customer order, or for the proprietary account of the employer of such an intermediary, without submitting to ETS a Crossing Order ("CO") consisting of both the Customer order and the order for such other account, provided, however, that any Transaction that is consummated without the knowledge of the intermediary shall not be considered to have violated this Rule. (k) Engage in pre-execution communications, except in accordance with the following procedures: (1) For the purposes of this Chapter, pre-execution communications shall mean communications between two (2) market participants for the purpose of discerning interest in the execution of a Transaction prior to the terms of an order being entered on the ETS and visible to all market participants on the electronic trading screen. (2) A market participant may engage in pre-execution communications with regard to Transactions executed on ETS where a market participant wishes to be assured that another market participant will take the opposite side of an order under the following circumstances: (A) If a Customer order is involved, the Customer has previously consented to such communications being made on its behalf; (B) A party to pre-execution communications shall not disclose the details of such communications to any Person who is not a party to the communications; (C) A party to pre-execution communications shall not enter an order to take advantage of information conveyed during such communications, except in accordance with this Rule; (D) Each Options order that results from pre-execution communications must be executed by entry into the ETS of a CO consisting of both the buy and sell orders. A party that has agreed to an Options CO resulting from pre execution communications may enter an order in a related market to hedge the risk associated with the pending CO, except for an intermediary taking the opposite side of its own Customer order. The CO must transact in the ETS before an order to hedge may be entered for: (i) any account in which the intermediary has a direct or indirect interest; or (ii) the account of any Person(s) that holds a relationship to the intermediary of a type enumerated in the definition of "proprietary account"[1] in CFTC Regulation 1.3;	(i) 除以下情況外，不得披露或洩露他人的買賣訂單：（1）為進一步執行指令，（2）應商品期貨交易委員會授權代表的要求，或（3）根據本規則第（k）分段關於某些執行前溝通的規定。 (j) 在未向ETS提交由客戶訂單和其他帳戶訂單組成的交叉訂單的情況下，故意參與或促使參與交易，在該交易中，客戶訂單的相對方為處理客戶訂單的中介機構擁有或控制的帳戶執行，或為該中介機構雇主的專有帳戶執行，但前提是，在中介機構不知情的情況下完成的任何交易不得被視為違反本規則。 (k) 參與執行前溝通，但符合以下程序的情況除外： (1) 就本章而言，執行前溝通是指兩個（2）市場參與者之間為了在執行交易之前瞭解對方對交易執行的意向而進行的溝通，此時訂單的條件尚未輸入ETS，也未在電子交易屏幕上對所有市場參與者可見。 （2）在以下情況，若市場參與者希望確保另一市場參與者將承擔交易對手方的角色，則該市場參與者可就通過ETS執行的交易進行交易執行前溝通： （A）如涉及客戶訂單，則客戶已事先同意代表其進行此類溝通； （B）參與交易執行前溝通的任何一方，不得將此類溝通的細節透露給非溝通方的任何人員； （C）除符合本規則外，參與執行前溝通的一方不得利用此類溝通中傳遞的資訊下單牟利； （D）由執行前溝通產生的每一筆期權訂單，必須通過將包含買單和賣單的CO錄入ETS來執行。已同意執行前溝通產生的期權CO的任一方，可以在相關市場中下單以對沖待處理的交叉訂單所帶來的風險，但中介方不得對其自己的客戶訂單採取對立立場。在以下情況的對沖訂單輸入之前，CO必須在ETS中完成交易：(i) 中介方有直接或間接利益的任何帳戶；或(ii) 任何與中介方存在CFTC第1.3條“專有帳戶”[1]定義中列舉的某種類型關係的人士的帳戶。

[1] Proprietary account. This term means a commodity futures, commodity option, or swap trading account carried on the books and records of an individual, a partnership, corporation or other type of association:
(1) For one of the following persons, or
(2) Of which ten percent or more is owned by one of the following persons, or an aggregate of ten percent or more of which is owned by more than one of the following persons:
(i) Such individual himself, or such partnership, corporation or association itself;
(ii) In the case of a partnership, a general partner in such partnership;
(iii) In the case of a limited partnership, a limited or special partner in such partnership whose duties include:
(A) The management of the partnership business or any part thereof,
(B) The handling of the trades of customers or customer funds of such partnership,
(C) The keeping of records pertaining to the trades of customers or customer funds of such partnership, or
(D) The signing or co-signing of checks or drafts on behalf of such partnership;
(iv) In the case of a corporation or association, an officer, director or owner of ten percent or more of the capital stock, of such organization;
(v) An employee of such individual, partnership, corporation or association whose duties include:
(A) The management of the business of such individual, partnership, corporation or association or any part thereof,
(B) The handling of the trades of customers or customer funds of such individual, partnership, corporation or association,
(C) The keeping of records pertaining to the trades of customers or customer funds of such individual, partnership, corporation or association, or
(D) The signing or co-signing of checks or drafts on behalf of such individual, partnership, corporation or association;
(vi) A spouse or minor dependent living in the same household of any of the foregoing persons;
(vii) A business affiliate that directly or indirectly controls such individual, partnership, corporation or association; or
(viii) A business affiliate that, directly or indirectly is controlled by or is under common control with, such individual, partnership, corporation or association. Provided, however, That an account owned by any shareholder or member of a cooperative association of producers, within the meaning of section 6a of the Act, which association is registered as a futures commission merchant and carries such account on its records, shall be deemed to be an account of a customer and not a proprietary account of such association, unless the shareholder or member is an officer, director or manager of the association.

[1] 專有帳戶。這個術語是指個人、合夥企業、公司或其他類型的協會的名冊和記錄中所載的的商品期貨、商品期權或掉期交易帳戶:
(1)下列人員之一，或
(2)百分之十以上為下列人員之一所有，或其中百分之十或以上由以下人員中的一人以上所有：:
（i） 該個人本身，或該合夥企業、公司或協會本身；
（ii）就合夥企業而言，指該合夥企業的普通合夥人；
（iii）就有限合夥而言，指該合夥中的有限合夥人或特別合夥人，其職責包括：
（A） 合夥企業或其任何部分的管理，
（B） 客戶交易的處理或此類合夥企業的客戶資金，
（C） 保存與該合夥企業的客戶交易或客戶資金有關的記錄，或
（D） 代表該合夥企業簽署或共同簽署支票或匯票；
（iv）就公司或協會而言，該組織的高級職員、董事或 10%或以上股本的所有者；
（v） 此類個人、合夥企業、公司或協會的雇員，其職責包括：
（A） 該個人、合夥企業、公司或協會或其任何部分的業務管理，
（B） 處理此類個人、合夥企業、公司或協會的客戶交易或客戶資金，
（C） 保存與此類個人、合夥企業、公司或協會的客戶交易或客戶資金有關的記錄，或
（D） 代表個人、合夥企業、公司或協會簽署或共同簽署支票或匯票；
六與上述任何人住在同一家庭的配偶或未成年受扶養人；
（vii）直接或間接控制此類個人、合夥企業、公司或協會的商業關聯方；或
（viii）直接或間接由上述個人、合夥企業、公司或協會控制或與之共同控制的商業附屬公司。然而，前提是，該法案第 6a 條所指的生產者合作協會的任何股東或成員擁有的帳戶，該協會註冊為期貨委員會商人並在其記錄中記錄該帳戶，應被視為客戶帳戶，而不是該協會的專有帳戶，除非該股東或成員是該協會的高級職員、董事或經理。

	(E) Each Futures order that results from pre-execution communications may be entered as a CO, which contains both the buy and sell order; or by separately entering one order and allowing it to be exposed on the ETS for a minimum of five (5) seconds before entering the opposing order; (F) Once the terms of a CO have been agreed to, the parties may not delay entry of the CO and may not enter a Request for Quote ("RFQ") with the intent to distract other participants from the pending CO. (l) Engage in any other manipulative or disruptive trading practices prohibited by the Act or by the Commission pursuant to Commission regulation, including, but not limited to:	（E） 執行前溝通產生的每筆期貨訂單都可以作為CO輸入，其中包含買入和賣出訂單；或通過單獨輸入一個指令，並允許其在錄入相反指令之前在ETS上曝光至少5秒； （F） 一旦同意了了CO的條件，各方不得延遲輸入CO，也不得輸入報價請求（“RFQ”）以分散其他參與者對未決CO的注意力。 （l）開展本法或委員會根據委員會規定禁止的任何其他操縱或破壞性交易行為，包括但不限於:
	(1) Entering an order or market message, or cause an order or market message to be entered, with: (A) The intent to cancel the order before execution, or modify the order to avoid execution; (B) The intent to overload, delay, or disrupt the systems of the Exchange or other market participants; (C) The intent to disrupt the orderly conduct of trading, the fair execution of transactions or mislead other market participants, or (D) Reckless disregard for the adverse impact of the order or market message. (2) Knowingly entering any bid or offer for the purpose of making a market price which does not reflect the true state of the market, or knowingly entering, or causing to be entered, bids or offers other than in good faith for the purpose of executing bona fide Transactions.	（1）錄入指令或市場資訊，或導致指令或市場資訊的錄入，包括: （A）意圖在訂單執行前取消訂單，或修改訂單以避免執行; （B）意圖使交易所或其他市場參與者的系統超載、延遲或中斷; （C）意圖擾亂交易的有序進行、交易的公平執行或誤導其他市場參與者 （D）不顧訂單或市場資訊的不利影響。 （2）故意報價或出價任何買單或賣單以製造無法反映市場真實狀況的市場價格，或故意報價或出價，或指使他人報價或出價，非出於善意之目的的買單或賣單，以執行並非真誠的交易。
Rule 4.03. Dual Trading Violations **4.03雙重交易違規**	(a) Prohibited Purchases. It shall be a violation of the Rules for any Person to purchase, on the ETS market, any Exchange Futures Contract or any Exchange Call Option or sell any Exchange Put Option for his own account or for any account in which he has any direct or indirect interest while holding an order of another Person for the same Commodity for the purchase of an Exchange Futures Contract or Exchange Call Option or sale of an Exchange Put Option, which is executable at the market price or at the price at which such purchase can be made for such Person’s own account or for the account in which he has an interest.	(a)禁止的購買行為。任何人員在交易所ETS市場上，為自己帳戶或為任何其有直接或間接利益的帳戶，購買任何交易所期貨合約或交易所看漲期權，或出售任何交易所看跌期權，同時持有另一人員針對同一商品下達的、以市場價格或該人員為自己帳戶或有利益關係的帳戶能夠執行的價格購買交易所期貨合約或交易所看漲期權、或出售交易所看跌期權的指令，均屬違反本規則的行為。
	(b) Prohibited Sales. It shall be a violation of the Rules for any Person to sell, on the ETS market, any Exchange Futures Contract or any Exchange Call Option or buy any Exchange Put Option for his own account or for any account in which he has any direct or indirect interest while holding an order of another Person for the same Commodity for the sale of an Exchange Futures Contract or Exchange Call Option or purchase of an Exchange Put Option, which is executable at the market price or at the price at which such sale can be made for such Person’s own account or for the account in which he has an interest.	(b)禁止的交易行為。任何人員在交易所ETS市場上，為自己帳戶或為任何其有直接或間接利益的帳戶，出售任何交易所期貨合約或交易所看漲期權，或購買任何交易所看跌期權，同時持有另一人員針對同一商品下達的、以市場價格或該人員為自己帳戶或有利益關係的帳戶能夠執行的價格出售交易所期貨合約或交易所看漲期權、或購買交易所看跌期權的指令，均屬違反本規則的行為。
Rule 4.04. Conduct Detrimental to the Exchange **4.04對交易所不利的行為**	It shall be a violation of the Rules for any Person to fail to conform to, the Rules or the procedures of the Exchange or the Clearing Organization, or to engage in conduct or practices inconsistent with just and equitable principles of trade or conduct detrimental to the best interests of the Exchange.	任何人不遵守本規則或交易所或結算機構的程序，或從事與公平公正的交易原則相悖的行為或做法，或從事有損交易所最佳利益的行為，均視為違反本規則。
Rule 4.05. Prohibition on Dissemination of False Information **4.05 禁止傳播虛假資訊**	It shall be a violation of the Rules for any Person to disseminate any false, misleading or knowingly inaccurate information,including reports concerning crop or market information or conditions that affect or tend to affect the price of any Commodity traded on the Exchange.	任何人傳播任何虛假、誤導或故意不准確的資訊，包括有關影響或傾向於影響交易所交易商品價格的作物或市場資訊或條件的報告，都將違反規則。