



TRADING TECHNOLOGIES

Clarification on ICE Authorized Trader ID Requirement and Behavior

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Revision History

| Date | Version | Description |
|-------------------------|---------|---|
| Thursday, July 24, 2025 | 1.00 | <ul style="list-style-type: none">Initial publication |

Overview

On June 9, TT deployed the production update removing the legacy behavior on ICE and ICE_L markets where, if the Authorized Trader field was left blank, it automatically inherited the Routing Trader value configured in Setup.

This behavior previously supported cases where the same individual acted as both the Routing and Authorized Trader. However, it led to incorrect values when the two roles were different.

With the updated behavior, TT no longer auto-fills the Authorized Trader field. If not explicitly set by the client, the field is left blank and the order is submitted to ICE as-is.

ICE Tag 116 Requirements

Both Routing Trader and Authorized Trader are sent to ICE in tag 116, which is required. These values are separated by a pipe "|". From the exchange specification:

OnBehalfOfSubID (Tag 116) = <OrderRoutingTrader>|<AuthorizedTrader>, where

- <OrderRoutingTrader> is the order routing trader (20 alphanumeric character maximum).
- <AuthorizedTrader>:
 - If more than one level of order routing occurs, then <AuthorizedTrader> is the authorized trader identifier (20 alphanumeric character maximum)
 - Else populate <AuthorizedTrader> with the same value of <OrderRoutingTrader>.
- The values must be separated with a pipe "|".

For example, when the Routing Trader (116 Left) is ABC, and the Authorized Trader (116 Right) is 123, the values sent to the exchange in tag 116 are "ABC|123". Our understanding based on the specification was that since tag 116 is required and both the left and right values were as well, however, in testing we determined that this was not the case and we clarified with ICE that in fact only the Routing Trader side of the field was necessary.

Clarification on Past Communication

Our original notice indicated that orders would be rejected if the *Authorized Trader* was not populated, however, ICE allows submission of orders without an *Authorized Trader* value when the registered Routing Trader is the one submitting the order. ICE requires the *Routing Trader*, in tag 116 and orders will be rejected if this value is not provided, however, the Authorized Trader is not required.

To summarize:

- **Tag 116 (OnBehalfOfSubID)** is mandatory for all ICE orders.
- Tag 116 consists of two parts:
 <Routing Trader>|<Authorized Trader>
- **ICE requires the Routing Trader** (left side) to be populated, and if missing or invalid ICE will reject the order
- **The Authorized Trader** (right side) is **optional at the exchange level**, and orders without this value are still accepted
- TT no longer **auto populates** the Authorized Trader if no value is configured by the client, and we do **not reject** orders missing it since this is a valid configuration