

TT Factsheet - HKEX Enhancement to Self-Match Prevention

As part of the HKEX Enhancement to Self-Match Prevention going live in June 2024, the exchange will add three changes in functionality: (1) Match Prevention based on SMP ID / "SMP Token" instead of HKATS Username, (2) "Cancel Passive" SMP Instruction added in addition to the already existing "Cancel Aggressive" SMP Instruction and (3) Multi broker Support. The impact to the TT Platform for each of the changes is outlined below.

SMP ID / "SMP Token" Based Match Prevention

Changes to TT System Support for "Self Match Prevention ID" added

Required Actions

To request an SMP ID / SMP Token Customers must submit to the exchange a Self-Match Prevention (SMP) ID Information Update Form.

Use the SMP ID / "SMP Token" provided by the exchange, and key that value into the "Self Match Prevention ID" field in Setup under Accounts → HKEX → Exchange Properties

For FIX Order Routing users, the value keyed into the "Self Match Prevention ID" field will be sent out in Tag 7928. Tag 7928 can also be specified directly in the FIX NewOrderSingle message when the "Self Match Prevention ID" field in Setup is set to Client Can Override = True.

Cancel Aggressive or Cancel Passive "SMP Instruction"

Changes to TT System None

Required Actions

When submitting the Self-Match Prevention (SMP) ID Information Update Form, applicants should specify whether the ID should use the Cancel Aggressive SMP Instruction or the Cancel Passive SMP Instruction.

Multi broker Support

Changes to TT System None

Required Actions

Please refer to the SMP ID / "SMP Token" Based Match Prevention section above.

FAQ

Which FIX Messages return / echo back Tag 7928?

On TT FIX, Tag 7928 is returned in ExecutionReport (35=8), NewOrderMultileg (35=AB), MultilegOrderCancelReplace (35=AC) NewOrderSingle (35=D) and OrderCancelReplaceRequest (35=G)
*TradeCaptureReport / TradeReportAck / TradeReportCancelReplace (35=AE)***

** Removed following a change in exchange specifications

Is Self-Match Prevention available for all products, during all Trading phases?

The behaviour is consistent across all products, but the exchange will match all orders created during Auction phases (for example Pre-Open) regardless of whether the order contains an SMP ID / Token. The exchange enforces SMP rules only during regular trading.

What text will be sent from TT when an order is SMP-cancelled by the exchange?

The exchange text is returned to the end user as-is:
text / Tag 58 = "Order deleted by system, self-trade not allowed"

How will TT handle orders sent with invalid or non-approved SMP IDs?

The exchange API provides no way to determine that an order's SMP ID is invalid or non-approved at the time an order is placed. TT will rely on the exchange to reject the order, and the exchange text is returned to the end user as-is: text / Tag 58 = "Illegal SMP token in order"

Does TT validate the SMP ID before sending order to the exchange?

No.

