CME Group GLOBEX 電子交易平台
有關保護市價單及保護停損單說明

2014/1/13 編修

CME 交易所基於保護交易人，為了避免客戶使用市價單或停損單，因市場流動性不足，導致成交極端不合理之價位，針對在 Globex 平台交易的 MARKET 和 STOP 單，作出一些保護措施，實際執行價位區間以“ No bust range “的 50% 為限，其說明如下，若有異動，以交易所為準。

1、Market with Protection (保護市價單)

Market orders at CME Group are implemented using a “Market with Protection” pproach. Unlike a conventional Market order, where customers are at risk of having their orders filled at extreme prices, Market with Protection orders are filled within a predefined range of prices (the protected range). The protected range is typically the current best bid or offer, plus or minus 50% of the product’s No Bust Range. If the entire order cannot be filled within the protected range, the unfilled quantity remains on the book as a Limit order at the limit of the protected range.

【有別於傳統的市價單，CME Globex 接受市價委託是以 "Market with Protection "來執行，以避免客戶成交極端價格的風險，其保護的範圍以” No Bust Range” 的 50%為限。】

※舉例說明：

(1)Buy 1 口 6 月 EC Market

EC 的“no bust range”為 40 ticks，40 X 50% = 20 ticks.

若現在市場的最好賣價 15930, 此筆市價委託單進入交易所的委託價將為 15950(15930+20)。但若遇市價波動劇烈，價位穿過 15950，導致無法成交，此筆單將以 Buy 1 口 6 月 EC 15950 掛著(限價)委託。

(2)Sell 1 口 6 月 JY Market

JY 的“no bust range”為 40 ticks，40 X 50% = 20 ticks.

若現在市場的最好買價為 9742, 此筆市價委託單進入交易所的委託價將為 9722(9742-20)。但若遇市價波動劇烈，價位穿過 9722，導致無法成交，此筆單將以 Sell 1 口 6 月 JY 9722 掛著(限價)委託。

2、Stop with Protection (保護停損單)

Stop orders at CME Group are implemented using a “Stop with Protection” approach. Unlike a conventional Stop order, where customers are at risk of having their orders filled at extreme prices, Stop with Protection orders are filled within a predefined range of prices (the protected range). A Stop with Protection order is triggered when the designated price is traded on the market. The order then enters the order book as a Limit order with the limit price equal to the trigger price, plus or minus the predefined protected range. The protected range is typically the trigger price, plus or minus 50% of the No Bust Range for that product. The order is executed at all price levels between the trigger and limit price. If the order is not completely filled, the remaining quantity rests in the market at the limit price. A Buy Stop Order must have a trigger price greater than the last traded price for the instrument. A Sell Stop Order must have a trigger price lower than the last traded price.

【有別於傳統的停損單，CME Globex 接受停損委託是以 " Stop with Protection "來執行，以避免客戶成交極端價格的風險，其保護的範圍以”No Bust Range”的 50%為限。】

※舉例說明:

(1)Buy 1 口 6 月 EC 15930 Stop

EC 的“no bust range”為 40 ticks，40 X 50% = 20 ticks.

若現在市場價格觸及 15930 而被執行，此筆停損委託單進入交易所的委託價將為 15950(15930+20)。但若遇市價波動劇烈，價位穿過 15950，導致無法成交，此筆單將以 Buy 1 口 6 月 EC 15950 掛著(限價)委託

(2)Sell 1 口 6 月 BP 19880 Stop

BP 的“no bust range”為 40 ticks，40 X 50% = 20 ticks.

若現在市場價格觸及 19880 而被執行，此筆停損委託單進入交易所的委託價將為 19860(19880-20)。但若遇市價波動劇烈，價位穿過 19860，導致無法成交，此筆單將以 Sell 1 口 6 月 BP 19860 掛著(限價)委託

3、常見的資訊說明

(1)CME No bust range 參考

http://www.cmegroup.com/rulebook/CME/I/5/5.pdf (Page 49-51)

(2)CME Price Banding 參考(STL 最大區間，任何 STOP LIMIT 單的範圍不得超過此區間)

http://www.cmegroup.com/globex/files/PriceBanding.pdf

(3)CBOT 交易所針對停損單亦有類似之規定

A、Stop Order Cascading

Once activated a Stop order is submitted into the central order book and can trade in the market, which in turn could activate a second (or multiple) Stop(s) should the Stop order trade through depth. This concept is known as Stop order cascading and can occur in a static market cascading trading down and up through the market price ranges.

To prevent trading down to the contract minimum price, Price Limits will freeze upon Stop order activation and will remain frozen until all Stop orders activated as a result of the initial Stop order activation have completed processing. Any Stop orders, specifically

Market orders, which attempt to trade at a price with an order which is outside of the frozen price limits, will fail to trade, stating the error messages “Outside Price Limits”
(CBOT Electronic Trading Platform Reference P22)

CBOT 的停損單為了避免因市場出現因停損單連續觸發而產生連鎖崩盤或爆漲反應(其稱為 STOP ORDER CASCADING)，其有凍結停損單活動的機制，假如停損單可能引發的價格超過其訂定的限制，停損單會遭凍結直到最初的停損單執行完畢，任何停損單價格超過其凍結價格限制的皆無法進行交易

B、588.I. Busting Trades After System Freeze

In the event that the matching engine freezes with live orders in the queue waiting to be matched, such orders may be matched when the system is unfrozen before the GCC can halt the matching engine. The GCC is authorized to bust trades resulting from such matches if the price of such trades is outside of the No Bust Range at the time that a confirmation of the trades was sent.

在 CBOT 交易規則 588.I 中，假如目前市價已超過原始停損委託單之”No Bust Range” ，針對上述已經處於凍結狀態的委託單，CBOT 有權利將客戶的委託單取消，故交易人需特別注意，於 CBOT 掛的停損單若因超過價格的 No Bust Range 將有可能被交易所取消，而不會如同 CME 的 GLOBEX 平台將此筆單以限價單繼續掛在市場中。

C、CBOT NO BUST RANGE 資訊網址如下

http://www.cmegroup.com/rulebook/CBOT/I/5/5.pdf (page40-42)

※任何說明最終仍以期交所之規定為基準，合約規格隨時依交易所規定而調整。

4、附件

商品 (CME)	代號	“No BustRange”	Price Banding (STL 最大區間)
Currency Futures	EC JY CD AD SF BP ECM	40 ticks	60 ticks

S&P 500	SP	6 index points	12 index points
E-mini S&P 500	ES	6 index points	12 index points
Nasdaq-100(ND)	ND	12 index points	24 index points
E-mini Nasdaq-100(NQ)	NQ	12 index points	24 index points
Nikkei225	NK	60 index Points	120 index Points
Lean Hogs	LH	1 cents	0.975 cents
Live Cattle	LC	1 cents	0.975 cents
Feeder Cattle	FC	1 cents	0.975 cents

商品 (NYMEX)	代號	"No BustRange"	Price Banding (STL 最大區間)
Natural Gas	NG	$0.1	$0.15
COMEX Gold	GC	$10.00	$12.00
COMEX Silver	SI	$0.30	$0.45
COMEX Copper	HG	$0.04	$0.08
NYMEX Platinum	PL	$10.00	$30.00
NYMEX Palladium	PA	$5.00	$15.00
NYMEX Heating Oil	HO	$0.025	$0.03
NYMEX Crude Oil	CL	$1.00	$0.75

商品 (CBOT)	代號	"No BustRange"	Price Banding (STL 最大區間)
U.S. T-Bond	ZB	30/32	30/32
10 Yr. T-Note	ZN	30/32	30/32
5 Yr. T-Note	ZF	15/32	15/32
2 Yr. T-Note	ZT	15/32	15/32
DJIA ($10)	ZD	60 index Points	120 index Points
mini-sized Dow ($5)	YM	60 index Points	120 index Points
100 oz. Gold	ZG	主要交易月份：$2.00 其他交易月份：$4.00	主要交易月份：$2.00 其他交易月份：$4.00
mini-sized Gold	YG	主要交易月份：$2.00 其他交易月份：$4.00	主要交易月份：$2.00 其他交易月份：$4.00
mini-sized Silver	YI	$0.05	$0.05

Corn	ZC	10 cents	9 3/4 cents
mini-sized Corn*	XC	10 cents	9 3/4 cents
Wheat	ZW	10 cents	9 3/4 cents
Oat	ZO	10 cents	9 3/4 cents
Rough Rice	ZR	20 cents	19 1/2 cents
Soybeans	ZS	10 cents	9 3/4 cents
mini-sized Soybeans*	XB	10 cents	9 3/4 cents
Soybean Meal	ZM	$8.00	79 ticks
Soybean Oil	ZL	0.80 cents	79 ticks

商品 (NYBOT)	代號	Reasonability Limit	Price Banding (STL 最大區間)
Cocoa Futures	CC	$50.00	$25.00
Coffee “C” ® Futures	KC	$0.025	$0.008
Cotton No. 2 Futures	CT	$0.02	$0.0075
OJ Futures	OJ	$0.0225	$0.01
Sugar No. 11 Futures	SB	$0.005	$0.002
U.S. Dollar Index® Futures	DX	0.500 Index Point	0.200 Index Point (Min tick = 0.005 of a Point)

備註:有別於CME的市價單,NYBOT接受市價單是以現價加上"Reasonability Limit "來執行，以避免客戶成交極端價格的風險。