

Guidance Note

Released:

07 June 2019

Version: 3

Key concepts:

Trading Participant or Clearing Entity communication with FGL

Related information:

FGL Operating Rules

Part 1, Part 4 and Part 7

FGL Procedures

Definitions

Recommended Audience:

Trading Managers

Derivatives Staff

Compliance Managers

Previous Issues:

Nil

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Introduction

A Primary Contact is a Derivatives Staff Member of a Trading Participant or Clearing Entity authorised by the Trading Participant or Clearing Entity to make requests to the Exchange and receive directions and notifications from the Exchange as specified in FGL Operating Rules and FGL Procedures.

The directions and notifications relate specifically to the below:

- 1 order and trade queries including cancellations;
- 2 error trade requests, referrals and objections;
- 3 daily settlement price calculations; and
- 4 off-market trades including exchange for physicals and block trades.

All Derivative Staff Members of a Trading Participant or Clearing Entity may contact the Exchange with any other queries, questions or concerns.

Guidance

General Obligations

It is the responsibility of the Trading Participant or Clearing Entity to ensure there is at least one Primary Contact available within their organisation during the FGL operational day.

FGL recommends that an organisation assigns multiple Primary Contacts for each different shift/trading desk within the Trading Participant or Clearing Entity to cover the operational day of FGL.

A Primary Contact can be assigned across all aspects of a Trading Participant's or Clearing Entity's business.

The Trading Participant or Clearing Entity is solely responsible to ensure their list of Primary Contacts is kept up-to-date at all times.

Settlement Price Objections

Only a Primary Contact of a Trading Participant or Clearing Entity may register an objection to a calculated daily settlement price for a Future or Options contract.

This objection must be received within the time periods outlined within the FGL Operating Rules.

Order Cancellation Request

Only a Primary Contact of a Trading Participant may request the cancellation of an order for their respective Trading Participant.

This order cancellation will be performed on a “best endeavours” basis by FGL Market Control after the order has been correctly identified.

Error Trade Notification

Only a Primary Contact of a Trading Participant may request the cancellation of a Trade executed in error by the Trading Participant or a Client of the Trading Participant.

Any request to claim a Trade in error that is made by a Client of a Trading Participant or a Derivatives Staff Member who is not a designated Primary Contact of the respective Trading Participant, will not be deemed an actionable request and the obligations for this Trade will remain with the Trading Participant.

Off-Market Transaction Queries

Only a Primary Contact of a Trading Participant may query or request additional information surrounding their Trading Participant’s off-market Transactions.

These transaction types include Block Trades and Exchange for Physicals.

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