

CME/Globex 電子交易平台保護市價單和保護停損單相關說明

CME 交易所基於保護交易人，針對在 Globex 平台交易的 MARKET 和 STOP 單，作出一些保護措施，執行價位區間以 “Non-Reviewable Range”(NRR) 的 50% 為限，舉例如下，若有異動，以交易所為準。

CME Group Non-Reviewable Ranges 參見

<https://www.cmegroup.com/rulebook/files/588h-globex-non-reviewable-trading-ranges.xls>

CME Group Price Banding(STL 最大區間) 參見

<http://www.cmegroup.com/globex/files/globex-product-reference-sheet.xls>

CME GLOBEX reference guide 參見

<https://www.cmegroup.com/globex/files/GlobexRefGd.pdf>

Market with Protection(保護市價單)

Market orders at CME Group are implemented using a “Market with Protection” approach. 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 Non-Reviewable Range (NRR). 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。

舉例說明：

■ Buy 1 M EC Market

EC 的 “Non-Reviewable Range”(NRR) 為 40 ticks(請參見附件)。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 Buy1MEC15950 掛著委託。

■ Sell 1 M JY Market

JY 的 “Non-Reviewable Range”(NRR) 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 M JY 9722 掛著委託。

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 Non-Reviewable Range (NRR) 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。

舉例說明：

■ Buy 1 M EC 15930 Stop

EC 的 "Non-Reviewable Range"(NRR) 為 40 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 Buy1MEC15950 掛著委託

■ Sell 1 M BP 19880 Stop

BP 的 "Non-Reviewable Rang"(NRR)為 40 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 S 1 M BP 19860 掛著委託

此外，停損限價單之觸發價與限價間相差不可大於Price Banding (請參見附件)

附件

| 商品(CME) | 代號 | "Non-Reviewable Range"(NRR) | Price Banding (STL 最大區間) |
|---------------------|--|-----------------------------|--------------------------|
| Currency Futures | EC JY CD AD SF BP NE | 40 ticks | 60 ticks |
| S&P 500 | SP | 6 index points | 6 index points |
| E-mini S&P 500 | ES | 6 index points | 6 index points |
| E-mini Nasdaq-100 | NQ | 12 index points | 12 index points |
| E-mini Russell 2000 | RTY | 4 index points | 4 index points |
| Nikkei225(Dollar) | NK | 100 index Points | 100 index Points |
| Nikkei 225 (Yen) | NY | 100 index Points | 100 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 | “Non-Reviewable Range”(NRR) | Price Banding (STL 最大區間) |
|------------------|----|--------------------------------|-----------------------------|
| Gold | GC | \$10.0 | \$10.0 |
| Silver | SI | \$0.300 | \$0.200 |
| Copper | HG | \$0.04 | \$0.03 |
| Platinum | PL | \$10.00 | \$15.00 |
| Palladium | PA | \$10.00 | \$10.00 |
| Crude Oil | CL | \$0.50 | \$0.50 |
| E-mini Crude Oil | QM | \$0.50 | \$0.50 |
| Brent Crude Oil | BZ | \$0.50 | \$0.50 |
| Natural Gas | NG | \$0.05 | \$0.05 |
| Heating Oil | HO | \$0.015 | \$0.015 |
| RBOB Gasoline | RB | \$0.015 | \$0.015 |

| 商品 (CBOT) | 代號 | “Non-Reviewable Range”(NRR) | Price Banding (STL 最大區間) |
|---------------------|----|--------------------------------|-----------------------------|
| Ultra U.S. T-Bond | UB | 30/32 | 16/32 |
| U.S. T-Bond | US | 30/32 | 16/32 |
| 10 Yr. T-Note | TY | 20/32 | 16/32 |
| 5 Yr. T-Note | FV | 8/32 | 8/32 |
| 2 Yr. T-Note | TU | 4/32 | 4/32 |
| E-mini DJIA (\$5) | YM | 60 index Points | 60 index Points |
| 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 | \$8.0 | \$7.9 |
| Soybean Oil | ZL | 0.80 cents | 0.79 cents |