



Tag 1028

(“Manual Order Indicator”)

Frequently Asked Questions

February 2026

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This document provides general guidance on ICE Futures U.S.'s ("IFUS" or the "Exchange") Financial Information eXchange ("FIX") messaging protocol for FIX Tag 1028 and Binary API Field ID 1028 (manualOrderIndicator), (hereafter collectively, "Tag 1028" via "External Connections"), which identifies manual and automated order routing. For purposes of this document the term "tag" in Tag 1028 is generically applied to represent both FIX Tag 1028 and Binary API Field ID 1028, unless otherwise specified. All requirements specified within this FAQ associated with the use of Binary API shall be effective beginning February 23, 2026. **The "Manual Order Indicator", herein referred to as "Tag 1028", will be populated with a "Y" to indicate manual order entry and "N" to represent automated order entry.**

General Information:

1. What are FIX and Binary API, and what are tags?

FIX and Binary API are messaging protocols utilized by the Exchange and Exchange clients to send and receive messages (e.g., order entry messages) via the ICE FIX Order Server API ("ICE FIX OS") and Binary API. A tag is a pre-defined data element that is affixed to, as applicable, FIX and Binary API messages for the purposes of detailing order and client attributes (e.g., FIX Tag or Field ID 44 (Order Price), and Tag 116 Right (Authorized Trader ID)).

2. What is Tag 1028 and how should it be populated?

Tag 1028 is an External Connection tag or field ID that indicates whether an order is being submitted via manual or automated means. If an order is submitted via manual means, Tag 1028 should be populated with a "Y", and if an order is submitted via automated means it should be populated with a "N".

3. When is the Tag 1028 compliance date?

In February 2021, the Exchange began to support the usage of Tag 1028 for any client submitting orders for IFUS contracts via the External Connections.

Although the usage of this tag was not initially mandatory, the Exchange will require population of Tag 1028 for all orders since October 3, 2022.

All orders entered by External Connection Clients without Tag 1028 populated after the effective compliance date will not be rejected from the trading system but may be subject to regulatory review and enforcement in accordance with this FAQ and relevant Exchange rules.

4. What messages are in scope of this requirement?

Tag 1028 is a requirement which applies to External Connection messages submitted to the ICE's ETS. Individuals submitting orders via WebICE and ICE Mobile will not have the

ability to provide the manual order indicator (Tag 1028). Those orders will automatically be populated as “Y” in Tag 1028.

Additionally, Request for Cross (“RFC”), Request for Quote (“RFQ”), and Mass Quote (“MQ”) messages are currently exempt from this requirement.

Current technical specifications, which detail the messages in scope of the requirement, can be accessed via the [ICE Service Community](#).

5. What is the definition of automated order entry?

Automated order entry refers to orders that are generated and/or routed without human intervention. This includes any order generated by a computer system as well as orders that are routed using functionality that manages order submission through automated means (i.e. execution algorithm).

6. What is the definition of manual order entry?

Generally, a manual order is one that is submitted to ICE’s ETS by an individual “button pusher” (e.g., mouse, keyboard, touchscreen), whose terms are not modified by an algorithm after submission and are submitted to the ETS without delay.

7. Do orders submitted by an auto-spreader classify as “automated”?

Orders submitted and/or routed by automated means, such as those submitted via an auto-spreader, must be identified in Tag 1028 as “automated” with the value “N”.

8. If a person submits an order by manual means onto their front-end system which employs functionality that controls the submission of the order(s) to ICE’s ETS, should the order(s) be designated as manual or automated?

Such orders should be designated as automated with a value of “N” in Tag 1028 because the front-end is generating the entry of the orders into the ETS.

9. May an Automated Trading System (“ATS”) send in both manual and automated orders?

No, ATS teams may only send automated orders (i.e., Tag 1028 = “N”). All manually-entered orders must identify the appropriate Authorized Trader ID of the specific individual who entered the order and reflect “Y” in Tag 1028. For additional guidance, please review IFUS’s [Trader Identification FAQs](#).

10. Does the front-end audit trail of the system used to enter orders into ICE’s ETS need to record the Tag 1028 values submitted for each order?

Yes. Tag 1028 values are required to be captured and accurately recorded in the front-end audit trail.

11. What is a clearing firm's responsibility regarding Tag 1028?

Clearing firms are expected to ensure that they communicate this requirement to their customer authorized users, and to verify with the client that tag 1028 is being correctly populated.

FOR MORE INFORMATION:

Regulatory Contact:

MarketRegulation-IFUS@ice.com

API Integration Support:

integrate@theice.com