A look at just a few of the risk protections every order, including high-frequency trading, must pass to make it through a trading engine. These protections help maintain the integrity of the market.

**Order Is Placed**

**Credit Controls**
Clearing firms set credit limits based on order size or risk values. If specified limits are breached, the order is rejected.

**Maximum Order Quantity**
Every product has a pre-defined maximum quantity per order. This step ensures that the order is not exceeding this limit before it continues. If the max quantity is exceeded, the order is rejected.

**Price Banding**
All orders on a trading platform are subject to price verification. Bids at prices well above or well below the market fall outside of that contract’s "band" and are rejected.

**Central Limit Order Book**
A unified central limit order book (CLOB) ensures all orders are routed to and executed on a trading platform. A single integrated market allows for concentrated liquidity in one transparent location. An order joins the CLOB once it meets the previous protection standards.

**Single Market Data Feed**
Once an order is received, it’s sent to the CLOB where it’s made available to be bought or sold. From the order book, all market participants receive the market data they need to make trading decisions.

**Market & Stop Order Protection Points**
When placing market or stop orders, customers have the option of assigning a price limit within the price bands themselves or letting the matching engine assign a price limit, or protection point, for them. Either way, every market or stop order is assigned a price limit.

**Stop Price Logic**
Order matching is paused when cascading stop orders cause the market to move beyond a pre-determined range. This step restores balance to the market.

**Velocity Logic**
Regardless of order type, order matching is paused when prices move excessively and too quickly. Like stop price logic, this step keeps the market balanced.

**Trade Is Complete**
The trade makes its way through the matching engine, the bid/sell order goes through, and the trade is cleared and completed.

**Less Than 1 Millisecond**
The amount of time it’s taken for our order to complete this entire process. To understand just how fast that is, consider that a camera flash takes 100 milliseconds.