



MARKET REGULATION BULLETIN #3

June 2024

Purpose

In this Bulletin, ICE Futures Europe (the “Exchange”) reminds Members of their obligation to notify the Exchange regarding changes in circumstances, business information, personnel, or trading access, and that this information should be kept up to date at all times.

This Bulletin also reminds Members of the importance of providing complete and accurate MiFID II transaction and position reporting data.

Member Ongoing Notification Requirements

[Section B](#) (Membership) of the Exchange Regulations sets out various criteria and obligations that Members of the Exchange are required to adhere to at all times.

Rule section B.5 sets out the ongoing notification requirements of Members, including Rule B.5.1 which stipulates that:

“Every Member shall notify the Exchange forthwith in writing of:

- (a) any change or anticipated change in circumstances applicable to the Member, of which the Member is aware, which will, or is likely to, result in the Member being unable to continue to satisfy any one or more of the membership criteria applicable to it;*
- (b) any alteration in other business information which the Member may be required to furnish to the Exchange;*
- (c) such information as the Exchange may stipulate from time to time with respect to trading on, or access to the ICE Platform, including without limitation, location of screens used, details and location of user interfaces employed and order-routing arrangements put, or to be put, in place by or on behalf of the Member; and*
- (d) any other information specified by the Directors from time to time.”*

Section B.5.1A further states that:

“Every Member shall seek the consent of the Exchange in relation to:

- (a) (in the case of a firm or a company) any proposed change in the nature of business or legal status of the Member, any proposed change in legal or beneficial ownership of the equity or partnership capital of the Member or any other circumstance that to the directors’ or partners’ belief would or might have the effect of changing the Control of the Member;*
- (b) any proposed change in the location from which the Member or their clients will access the ICE Platform (where the new location is in a different jurisdiction from that previously notified to the Exchange); and*
- (c) any other material change in the way in which the Member accesses and uses the ICE Platform.”*



For the avoidance of doubt, the Exchange expects to be notified of any changes that impact the Member's interaction with the Exchange as soon as possible.

Common examples of changes in circumstances include, but are not limited to:

- Change in legal name
- Change of registered address
- Changes to regulatory authorisations
- Changes in business activity
- Change of jurisdiction from which the Member is trading
- Changes to ownership structure or directors
- Changes in contact information (i.e. any updates to the individuals that interact directly with the Exchange)
- Changes to the in-house or vendor applications utilised

All the above changes should be submitted to the Exchange via the ICE Membership Portal¹. To notify the Exchange of changes in information that is not stored in the portal, details should be sent to the Exchange Membership team at ICEEuropeMembership@ice.com.

Where the Member or their clients change jurisdiction from which they will access Exchange markets, consent should be sought from the Exchange only where the country is not stated on the Exchange's list of [permitted jurisdictions](#).

Members are required under Rule B.5.4 to notify the Exchange of the outcome of disciplinary proceedings against the firm by any regulatory authorities. Notifications should be made to the Exchange Membership team at ICEEuropeMembership@ice.com.

2024 Annual Member Return

The 2024 Annual Member Return ("AMR") is expected to be published to Members in September 2024. As set out above, the information provided as part of this process should be maintained by Members throughout the year; not only does this ensure that the Exchange has up-to-date information, but it also makes it easier and quicker for Members to complete and return the AMR to the Exchange.

¹ If you require access to the portal, please contact the Exchange Membership team at ICEEuropeMembership@ice.com.



MiFID Order and Trade Configurations

The Exchange continuously reviews the MiFID trading configurations that Members and clients utilise and has identified a number of highly unlikely or impossible configurations. The Exchange expects Members to review these configurations to ensure that they correctly represent the trading business flow.

The following are examples of improbable configurations identified regularly:

1. Client LEI = "DUMMYLEI999999999999"
2. Trading Capacity is AOTC or MTCH and client identifier is the Member entity
3. Trading Capacity is DEAL but the activity is in a client trading company
4. Trading Capacity is DEAL but the trade is a DEA trade

MiFID Position Reporting

Clearing Members are reminded that the Exchange provides them with a daily file which reconciles their net cleared positions against their net MiFID reported positions². These positions should match. The Exchange expects Members to review the reconciliation files and correct any discrepancies identified. Members have an obligation to provide accurate position data and a failure to do so may result in disciplinary action being taken by the Exchange.

The reconciliations are provided to Clearing Members in their trading MFT account in folder: mifid/reports/positionrec.

Further information and guidance relating to MiFID II transaction and position reporting can be found at <https://www.ice.com/futures-europe/mifidii>.

Any MiFID-related queries should be directed to MarketRegulation-Europe-MiFIDReporting@ice.com.

Next steps

Members should consider the points raised in this document and as necessary update their policies, procedures and arrangements. The Exchange encourages Members to circulate this document within their organisations to all relevant employees.

² Members were notified of the introduction of this report in [Circular 23/099](#) (and [attachment](#))



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