MIFID II / MIFIR

ICE IMPLEMENTATION UPDATE

JULY, 2017

DISCLAIMER

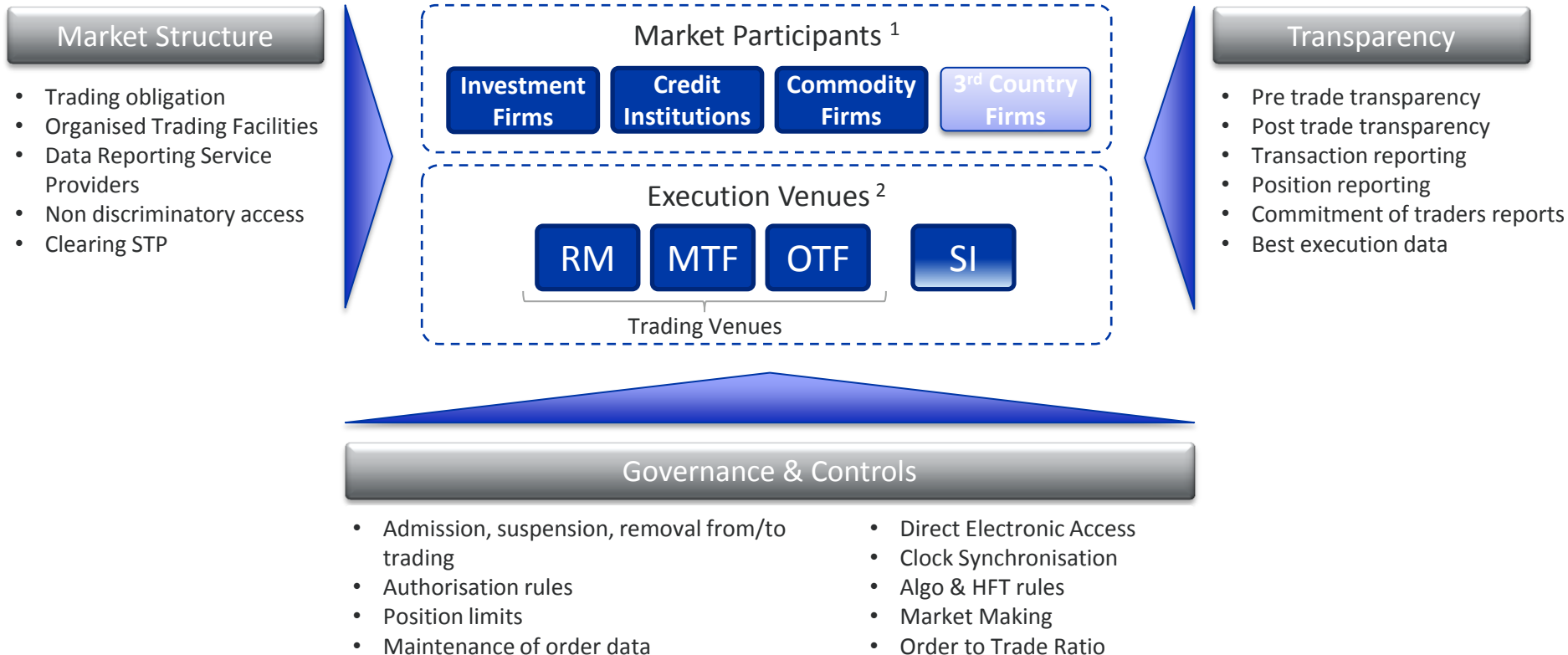# MIFID II / MIFIR INTRODUCTION

- Building on existing MiFID I rules, MiFID II / MiFIR's expanded rules extend to a wider range of market participants, execution venues and financial instruments

- Rules aim to improve the functioning of financial markets making them more efficient, resilient and transparent

Market Structure

- Trading obligation
- Organised Trading Facilities
- Data Reporting Service Providers
- Non discriminatory access
- Clearing STP

Market Participants [1]

| Investment Firms | Credit Institutions | Commodity Firms | 3rd Country Firms |

Execution Venues [2]

| RM | MTF | OTF | SI |

Trading Venues

Transparency

- Pre trade transparency
- Post trade transparency
- Transaction reporting
- Position reporting
- Commitment of traders reports
- Best execution data

Governance & Controls

- Admission, suspension, removal from/to trading
- Authorisation rules
- Position limits
- Maintenance of order data

- Direct Electronic Access
- Clock Synchronisation
- Algo & HFT rules
- Market Making
- Order to Trade Ratio

1. Reduced exemptions vs MiFID I brings additional participants under MiFID II with potential knock on impact of EU Capital rules
2. RM = Regulated Market; MTF = Multilateral Trading Facility; OTF = Organised Trading Facility; SI = Systematic Internaliser

MIFID II / MIFIR SCOPE FOR ICE

ICE'S EUROPEAN MARKETS AND PRODUCTS

ICE Futures Europe (IFEU)	ICE Endex (NDEX)

Commodities [1]

- **Oil** (Brent, Gasoil, WTI, HO, RBOB)
- **S2F** (Oil, NGL/LNG, Freight)
- **UK Gas & Power**
- **Coal**
- **Emissions**
- **Softs** (Cocoa, Robusta Coffee, White Sugar, Feedwheat)

- **EU Gas** (Dutch, Belgian, German, Italian)
- **EU Power** (Dutch, Belgian, German, Italian, French, Spanish, Nordic)

Financials [1]

- **STIRs** (Euribor, Short Sterling, Euroswiss, Eurodollar, Eonia, GCF Repo)
- **MLTRs** (Gilts, Swapnote, ERIS rates, EU Gov Bonds)
- **Equity Indices** (FTSE, MSCI)
- **Single Name Equities**

ICE Clear Europe (ICEU) & ICE Clear Netherlands (ICNL)

Out of Scope

- ICE Futures US[2], ICE Futures Canada and ICE Futures Singapore
- ICE Endex Spot markets (TTF, ZTP, OCM)
- UK EUA and EUAA auctions operated by IFEU on behalf of DECC
- Gold Auction operated by ICE Benchmark Administration

1. Product lists are intended to be indicative rather than definitive
2. Possible Transaction Reporting obligation for MiFID investment firms in respect of certain IFUS Index Futures where one or more of the index constituents are traded on an EU venue

MIFID II / MIFIR CONSIDERATIONS FOR 3RD COUNTRY FIRMS

MiFID II/MiFIR applies to **EU investment firms** and **EU branches of third-country firms** providing investment services or performing investment activities.

Some requirements will impact **all companies trading on markets in the EU,** regardless of their location or legal status:

- o Position Limits for commodity derivatives
- o Position reporting (Members of EU trading venues)
- o Ancillary activity tests as a pre-requisite for hedging exemption
- o Additional data for transaction reporting
- o Greater transparency on prenegotiated trades below block minimum
- o Additional controls & testing of algorithms (Members of EU trading venues)
- o Unexecuted orders to trades ratio

COMMODITY DERIVATIVES

1. POSITION REPORTING & COT
2. POSITION LIMITS
3. DELIVERABLE SUPPLY
4. ANCILLARY ACTIVITIES
5. CARVE OUTS / TRANSITIONAL ARRANGEMENTS

POSITION REPORTING & COT REPORT

MIFID ART 58, ITS 4, ITS 5, DELEGATED ACTS ART 3

Key Requirements

- Daily Position Reporting (commodity derivatives and emissions):
    - i. EU Investment firms required to submit position reports to the Trading Venue's Regulator (e.g. FCA); but may rely on the Trading Venue's reporting ((iii) below)
    - ii. **All Exchange members required to submit position reports to Trading Venue**
    - iii. Trading Venues required to submit position reports to their NCA

- Weekly Commitment of Trader (CoT) Reports to be published (subject to certain minimum thresholds)

ICE Implementation

Daily Position Reporting:
- o ICE has worked together with the FIA and other venues to develop a common reporting format
- o Single net position reported per expiry/strike (i.e. per ISIN)
- o Some data items can be sourced by the Exchange directly from its systems: position type, position maturity, notation quantity, delta equivalent value
- o New data also required: LEI of Parent Account; LEI of Client Account; Client Ultimate Parent Entity and their e-mail address; hedging (risk-reducing) flag

- As per the ESMA Q&A, 'risk-reducing' positions cannot be netted against 'spec' positions
- All ICE Members required to report, regardless of their location; ICE will also accept position reports from Non-Members wishing to report directly to ICE.

- ICE will generate **weekly Commitment of Traders** reports across all commodity derivatives and emissions

POSITION LIMITS

MIFID ART 57 & RTS 21

Policy Intent

- Regime applies to commodity derivatives (i.e. excludes emissions) traded on EU Trading Venue(s) (RM, MTF, OTF)
- Hedge exemptions available to commodity firms ("non financials"), granted by EU regulators
- Regulators responsible for setting position limits for Spot Month (the contract next to expire in accordance with the rules set by the trading venue) and Other Months
- Trading venues required to operate their own position management regime within the MiFID II position limits

Positions calculation & aggregation

- **Net positions** (Futures + delta adjusted options) in "same" and "economically equivalent OTC" derivatives for (i) Spot month, and (ii) Other months reported on a daily basis (T+1)

Baseline Position Limits

- **Spot Month:** 25% of Deliverable Supply (20% for "food" where OI > 50k lots)

- **Other Months:** 25% of Open Interest (Average from previous year)

Position Limits

- **OI < 10k lots:** Position Limit = 2,500 lots
- **OI >10k lots but < 20k lots:** adjust Baseline between 5% and 40%;
- **Adjust Baseline between 5% and 50%** if average # participants holding a position < 10; or # Market Makers < 3.
- **Adjust Baseline between 5% and 35%** based on various factors (2.5% and 35% for food derivatives with >50k lots OI)

ICE Implementation

- ICE expects EU regulators to confirm position limits in mid Q4, after which ICE will commence pre go-live monitoring of positions

ANCILLARY ACTIVITIES

MIFID ART 2, 1(J) / RTS 20

Key Requirements

- MiFID exemption available for EU based commodity participants under certain conditions including a test in relation to "ancillary activity thresholds"

- Current tests seek to measure:

    1. the size of "speculative" activity relative to the total trading activity/size of the firm, and

    2. the share in the overall trading in the market in a given asset class

- Article 2(4) permits certain "privileged transactions" to be set aside for ancillary activities calculations including

    - transactions entered into for hedging purposes,

    - "transactions … entered into to fulfil obligations to provide liquidity on a trading venue, where such obligations are required by [inter alia] trading venues".

ICE Implementation

- ICE operates incentive programmes which include an obligation on participants to provide liquidity by virtue of which the traded volumes would be subject to potential exclusion

TRANSPARENCY

1. PRE-TRADE TRANSPARENCY
2. POST-TRADE TRANSPARENCY

TRANSPARENCY

MIFIR ARTICLES 8-9; RTS 2

Key Requirements

- MiFID aims to increase overall levels of pre- and post-trade price transparency within a harmonised EU framework

- The requirement to publish additional pre- and post-trade transparency data for ETDs rests with trading venues

- Trading venues can operate different types of trading system, e.g. central order book, voice, RFQ, hybrid. The type of trading system operated will determine the level of transparency required under MiFID

- Waivers will permit reduced pre-trade transparency and deferrals of post-trade transparency in certain pre-defined circumstances, e.g. for Block Trades, EFPs, Crossing Orders, Iceberg and Stop orders

- Harmonised framework for setting Block Trade thresholds: initial analysis shows these are likely to be lower than current levels for liquid markets and higher than current levels for less liquid markets. Trading venues expected to be able to apply these levels as de minimis

ICE Implementation

Pre Trade Transparency:

- ICE will categorise each class of its products by trading system type, and calibrate transparency arrangements accordingly.

- Block Trade thresholds will be reviewed to ensure consistency with the minimum thresholds (LIS) established by ESMA . ESMA to provide details in July & Exchange to confirm new Block thresholds in September.

- ICE will update workflow in ICE Block & FIX to support the ability to receive and publish sub-LIS quotes in voice/hybrid markets on an anonymous, non-executable basis

- Webex Training in the new ICE Block GUI will be organized by the Exchange

Post Trade Transparency:

- Private / Confidential (non publish) option on Block Only Equities to be replaced with Delayed Publication at EOD

MICROSTRUCTURAL ISSUES

1. MEMBERSHIP REQUIREMENTS GUIDANCE
2. DIRECT ELECTRONIC ACCESS
3. SPONSORED ACCESS REQUIREMENTS
4. ALGO TESTING
5. ALGORITHMIC TRADING & HFT
6. RISK CONTROLS
7. MARKET MAKING
8. ORDER TO TRADE RATIO
9. COLOCATION

MEMBERSHIP REQUIREMENTS GUIDANCE

MIFID ARTICLES 17,48; MIFIR ARTICLE 46; RTS 6 & 7

	Member	Non-Member
IF	■	■
Non-IF	■	■

Overview

- The Member Requirements Guidance sets out the criteria and conditions that apply under MiFID II to **all existing and prospective Members, regardless of location**.

- Designed to help Members with their implementation plans and provide details of the Exchange's expectations.

- The Guidance provides details on:
    - Required authorisations,
    - Governance, supervision and staffing,
    - Client due diligence,
    - Monitoring of client activity,
    - Risk management and control,
    - Compliance and market abuse monitoring,
    - Conformance testing and testing of algorithms,
    - Business Continuity Planning,
    - Electronic and Physical Security,
    - Provision of Direct Electronic Access, including requirements for Sponsored Access providers.

- Members will be assessed against the above Member conditions and standards on an annual basis.

- The Exchanges request Members to complete and return the MiFID II Member Information Request form confirming regulatory status and whether they provide Direct Electronic Access and/or Sponsored Access **by 21 July.**

Refer to Circular 17/089 and attachments 1 and 2 for further information.

DIRECT ELECTRONIC ACCESS (DEA)

MIFID ARTICLES 17,48; MIFIR ARTICLE 46; RTS 6 & 7

	Member	Non-Member
IF		
Non-IF		

Definition of DEA & Client Due Diligence

Direct Electronic Access is an arrangement where a Member of the trading venue permits a person to use its trading code (mnemonic) to electronically transmit orders directly to the trading venue and includes:

- Arrangement which involves the use of the infrastructure of the member or participant or client, or any connecting system provided by the member or participant or client, to transmit the orders **(Direct Market Access)**; or

- Arrangements where such infrastructure is not used by a person **(Sponsored Access)**.

DEA providers are expected to perform due diligence (including ensuring appropriate regulatory status) on their clients before giving them access to the Exchange directly.

ICE Implementation

ICE Futures Europe and ICE Endex may permit a Member to provide DEA only if that Member:
- Is an investment firm authorised under MiFID II;
- Is a credit institution authorised under Directive 2013/36/EU;
- Is exempt from MiFID II and for IFEU is authorised in the UK to provide investment services and activities;
- Is a third country firm providing DEA subject to an equivalent regime; or
- Is a third country firm providing DEA in accordance with the UK Overseas Persons Exclusion or for Endex Members, the Dutch national regime;

Additional order tags have been introduced to identify DEA activity.

SPONSORED ACCESS AUTHORISATION

Sponsored Access Authorisation

- ICE is collecting information on its Members and users to identify DEA providers, including Sponsored Access.

- ICE is required to authorise Members providing Sponsored Access.

- Authorisation will be granted if the Exchange is satisfied that the Member:

  - applies controls to their client activity; and

  - can at all times manage the limits & monitor activity of their clients

NOTE: For this purpose, WebICE is considered Sponsored Access

Process:

Member notifies Exchange if providing or seeking to provide Sponsored Access

⬇

Exchange sends the Member a questionnaire to complete on its Control Framework

⬇

Exchange assesses Member responses against the MiFID requirements

⬇

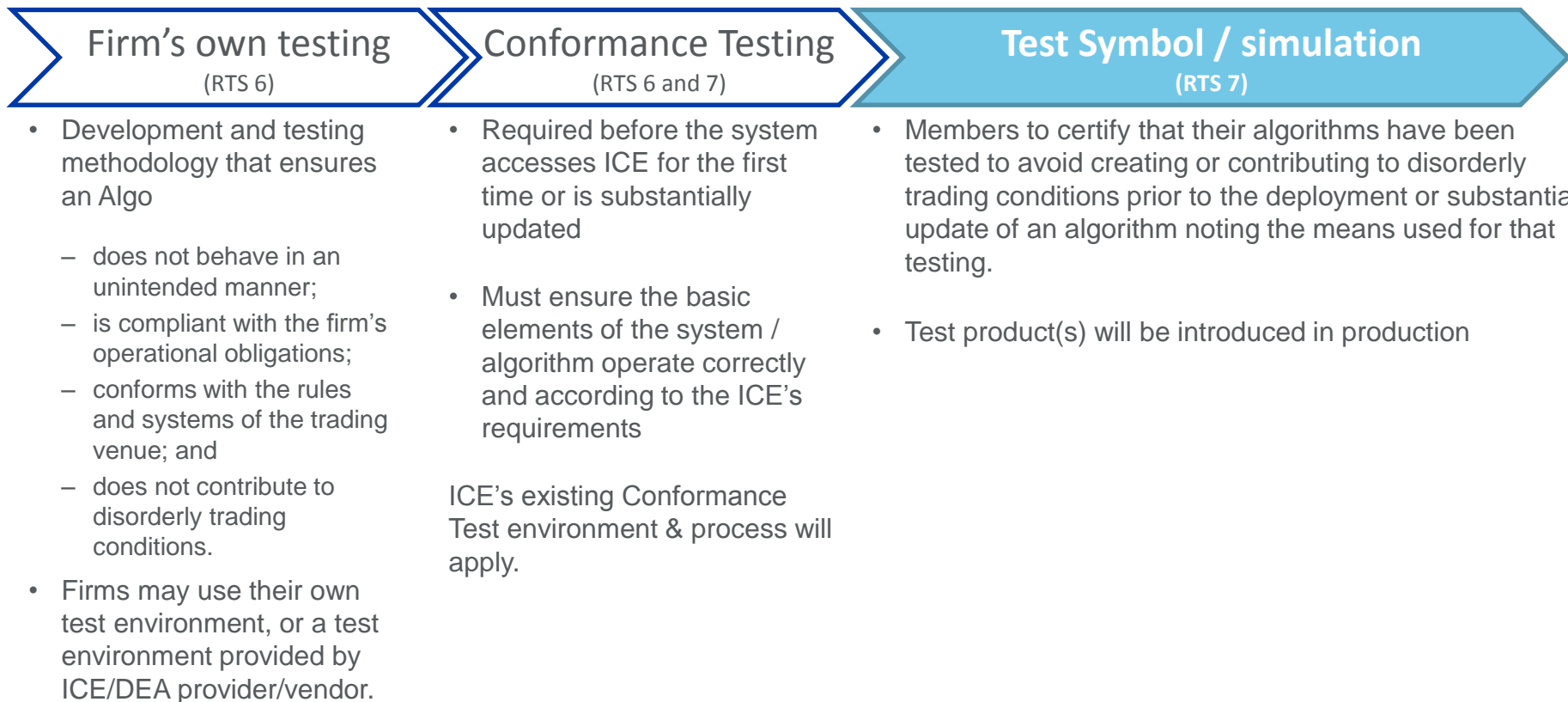Exchange approves or denies Members' authorisation

⬇

ICE systems are updated to reflect Sponsored Access status

ALGO TESTING: APPROACH

MIFID ARTS 17, 48; RTS 6, 7

Firm's own testing (RTS 6)	Conformance Testing (RTS 6 and 7)	Test Symbol / simulation (RTS 7)

- Development and testing methodology that ensures an Algo

  – does not behave in an unintended manner;

  – is compliant with the firm's operational obligations;

  – conforms with the rules and systems of the trading venue; and

  – does not contribute to disorderly trading conditions.

- Firms may use their own test environment, or a test environment provided by ICE/DEA provider/vendor.

- Required before the system accesses ICE for the first time or is substantially updated

- Must ensure the basic elements of the system / algorithm operate correctly and according to the ICE's requirements

ICE's existing Conformance Test environment & process will apply.

- Members to certify that their algorithms have been tested to avoid creating or contributing to disorderly trading conditions prior to the deployment or substantial update of an algorithm noting the means used for that testing.

- Test product(s) will be introduced in production

ICE Implementation

- New algorithms must be tested before being deployed to production;
- Members must register & self certify that their algorithms have been tested via the ICE Identifier Admin application ("IIA") by no later than End of Day on the first day an Algo is used;
- **Note:** Clients of a member are not required to register their Algos with the Exchange;
- **Note:** WebICE (including synthetic orders) is not considered to be Algorithms for this purpose.

HIGH FREQUENCY TRADING

	Member	Non-Member
IF	■	■
Non-IF		

MIFID ART 4(1)(40), DELEGATED ACTS ART 19

Key Requirements

- An Investment Firm meeting all three of the following criteria will be deemed to be using a high frequency algorithmic trading technique
- Firms engaging in HFT will have to be authorised

1. **Infrastructure to minimise latency** including at least one of the following:
   i. Colocation, OR
   ii. Proximity hosting, OR
   iii. High Speed Direct Electronic Access.

AND

2. **No human intervention** in order initiation, generation and routing

AND

3. **High message intraday rate:** average message rate in liquid instruments (prop only) over a 12 month period exceeds
   i. 2 messages per second in an instrument, or
   ii. 4 messages per second across the venue

ICE Implementation

- ICE will provide monthly reports to firms concerned on request showing average messages per second

RISK CONTROLS

MIFIR ARTICLES [17,48]; RTS 6,7

The Exchange supports a wide range of Risk Controls and related functionality today:

- *Price Protections:* Price banding or collars that warn and reject orders that are outside the band of current market value
- *Circuit Breaker:* Orderly trading when there are large price moves in a short period of time
- *User and Session Throttles:* Prevent mal-functioning software from overwhelming the market.
- *Self Match Trade Prevention:* Prevents the same user or two users from a given company or desk from trading with each other.
- *Cancel on Disconnect:* Auto cancellation of open orders upon session disconnect or loss of heartbeat
- *Kill Switches:* Ability to kill user sessions, disable accounts or change limits out of band by risk managers in real time using Web based tools and via ICE FIX Risk management API
- *Pre-trade Trading Limits:* Prevent order entry when size, position limits are breached. Accounts can be setup such that they can be associated with one or more users. These settings are only available for clients who are set up as System Managed Accounts(SMA)
- *Post Trade RAV levels:* Span margin calculations after every trade to calculate available margin
- *Delegated Control:* Ability for the clearer to delegate mnemonics to a carrying firm or sub-clearer for risk management, with clearer still controlling the aggregate risk of the delegated mnemonics using a omnibus risk profile.
- *Web Tools:* Browser based tools for all asset classes for setup, monitoring and alerting for Risk managers.; 2FA support.
- *Options-Market Maker Risk Protection:* Protects traders from trading more than a configured number of contracts within a time defined time interval.
- *Drop Copy APIs:* Provide real time drop copy of all orders and trades that can be integrated with in-house and third party risk systems. The drop copies can be customized by role (Trading Firm, Clearer).
- *Ability to suspend access of a Member or Trader ID*

MIFID MARKET MAKING AGREEMENTS & SCHEMES

MIFID ARTS 17, 48 & RTS 8: NEW MARKET MAKING REQUIREMENTS

Key Requirements

- **Exchange Members** who are **MiFID Investment Firms,** engaged in **algorithmic trading,** and pursuing a **market making strategy (a "MiFID Market Maker")** are required to enter into an agreement ("a MiFID Market Making Agreement") with IFEU/NDEX.

- For this purpose, a **Market Making strategy** involves posting firm, simultaneous two-way quotes of comparable size (<50% divergence) and competitive prices (at or within the max bid-ask range set by ICE) when dealing on own account in at least one instrument for > 50% of the daily trading hours of continuous trading for half of the trading days over a one month period.

- Trading venues may operate any other type of incentives at their own initiative

ICE Implementation

For all IFEU/NDEX markets, the Exchange will publish
- Market Making strategy definitions including Max Bid/Ask range and how these will apply to contracts/contract groupings;
- Details relating to the definition and communication of Exceptional Circumstances:

For Equity derivative markets, IFEU will publish
- Description of MiFID Market Making Schemes including the requirements that must be met (presence, size and spread) in order to access any incentive under (i) normal trading conditions, or (ii) stressed market conditions;
- Details relating to the definition and communication of Stressed Market Conditions; and
- List of Members signed up to MiFID Market Making Schemes.

Note: IFEU and NDEX will continue operating the range of existing incentive programmes (including market maker and liquidity provider programmes) distinct from the MiFID Market Making Agreement and related requirements described here.
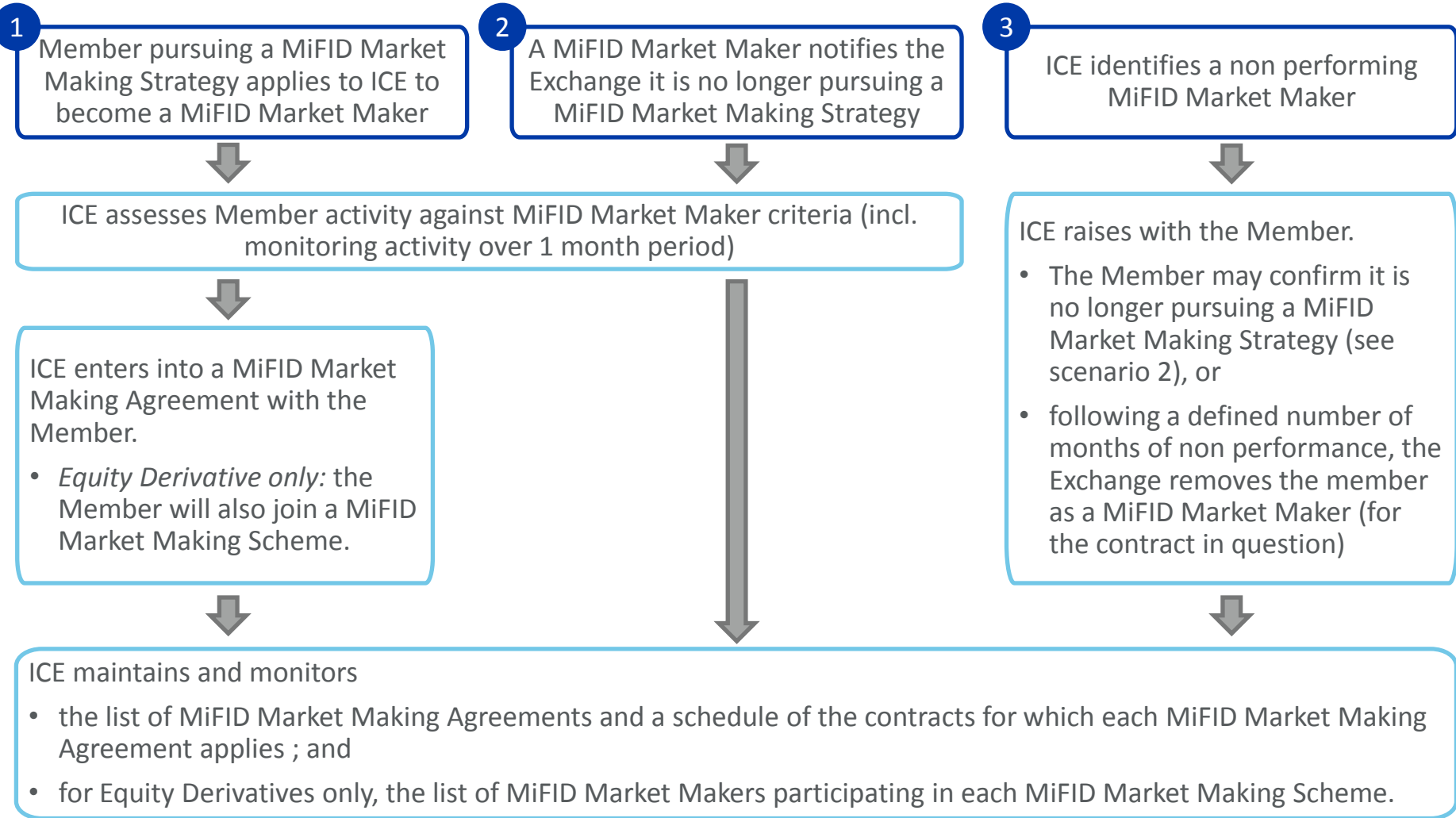
3 Scenarios to illustrate the process of becoming and ceasing to be a MiFID Market Maker at IFEU/NDEX are included on the next slide:

MIFID MARKET MAKING AGREEMENTS & SCHEMES

MIFID ARTS 17, 48 & RTS 8: NEW MARKET MAKING REQUIREMENTS

	Member	Non-Member
IF		
Non-IF		

ICE Implementation – 3 example scenarios

1 Member pursuing a MiFID Market Making Strategy applies to ICE to become a MiFID Market Maker

2 A MiFID Market Maker notifies the Exchange it is no longer pursuing a MiFID Market Making Strategy

3 ICE identifies a non performing MiFID Market Maker

ICE assesses Member activity against MiFID Market Maker criteria (incl. monitoring activity over 1 month period)

ICE enters into a MiFID Market Making Agreement with the Member.

- *Equity Derivative only:* the Member will also join a MiFID Market Making Scheme.

ICE raises with the Member.

- The Member may confirm it is no longer pursuing a MiFID Market Making Strategy (see scenario 2), or

- following a defined number of months of non performance, the Exchange removes the member as a MiFID Market Maker (for the contract in question)

ICE maintains and monitors

- the list of MiFID Market Making Agreements and a schedule of the contracts for which each MiFID Market Making Agreement applies ; and

- for Equity Derivatives only, the list of MiFID Market Makers participating in each MiFID Market Making Scheme.

UNEXECUTED ORDER TO TRADE RATIO

MIFID ARTS 48; RTS 9

	Member	Non-Member
IF		
Non-IF		

Key Requirements

- Trading Venues must have effective systems, procedures and arrangements to manage any disorderly trading conditions which arise including (i) systems to limit the ratio of unexecuted orders to transactions, and (ii) ability to slow down the flow of orders if there is a risk of system capacity being reached
- Trading venues shall calculate the ratio of unexecuted orders to transactions entered into the system by each of their participants for every financial instrument at at least by the end of every trading session

ICE Implementation

- ICE will establish MiFID II Order to Trade Ratio (OTR) alongside existing Weighted Volume Ratio (WVR) and keep under review
- ICE will publish Guidance covering OTR levels and measures where relevant in the event of a breach of the OTR
- ICE will start pre go live monitoring in Q4

	Ratio	Implementation	Consequence
MiFID II OTR	$$OTR_{volume} = \frac{Total\ order\ volume}{Total\ transaction\ volume} - 1$$ $$OTR_{count} = \frac{Total\ number\ of\ orders}{Total\ number\ of\ transactions} - 1$$	• Applies to all contracts (except Voice Trading Systems) • Daily EOD calculation with reporting to participants	ICE will 1. set maximum OTRs for each contract / market / participant type 2. set measures where relevant in the event of a breach

MARKET DATA & REPORTING

1. TRANSACTION REPORTING
2. INSTRUMENT REFERENCE DATA
3. MAINTENANCE OF ORDER DATA
4. CLOCK SYNCHRONISATION

TRANSACTION REPORTING & ORDER RECORD-KEEPING

MIFIR ARTS 25-26, RTS 22 & 24

	Member	Non-Member
IF	Firm has reporting obligation	
Non-IF		ICE has reporting obligation

Key Requirements

- Transaction reporting obligations extended to all financial instruments admitted to trading on EEA trading venues (includes ICE Futures Europe, ICE Endex and Creditex)

  - **MiFID investment firms:** Transaction Reports to be submitted by the investment firm itself, an Approved Reporting Mechanism (ARM) acting on its behalf or by the Trading Venue
  - **Firms outside of the scope of MiFID**: ICE is required to submit Transaction Reports
  - **Brokers-arrangers:** not considered executing entities, ICE reporting obligations depend on the underlying client

- The number of data fields increases from 23 fields under MiFID I, to 65 under MiFIR;

- New order record-keeping obligations for EU trading venues to keep records of all orders at the regulator's disposal for five years

ICE Implementation

- To support Transaction Reporting and Order Record keeping requirements, ICE is:
  - Extending client, trader and algo level static data through registration in the new ICE Identifier Admin application;
  - Requiring additional order data on FIX OS, WebICE and ICE Mobile;
  - Collecting additional trade data on TRAPI and ICEBlock.

- Transaction Reports will be made available to support Member Firms own reporting requirements

- ICE will provide an EOD reference data file confirming the relevant ISINs to support transaction & position reporting (ISIN reference data spec available on ICE community)

- ICE does not plan set up an Approved Reporting mechanism (ARM)

NEW ORDER ATTRIBUTES NEEDED

There are seven new data points the Exchange must to collect on the order for MIFID transaction reporting and order record keeping. The first four have enumerated values, and the latter three are user-defined and will be setup and maintained in a new application, the ICE Identifier Admin (IIA):

- **Direct Electronic Access** - Whether or not the order is submitted to the trading venue using direct electronic access; True/False

- **Trading Capacity** - Indication of whether the order submission resulted from the member or participant of the trading venue carrying out matched principal trading or dealing on their own account; 'DEAL' (dealing on own account), 'MTCH' (matched principal), 'AOTC' (any other capacity)

- **Liquidity Provision Activity** - Indication as to whether an order is submitted to a trading venue as party of a market making strategy; True/False

- **Commodity Derivative Indicator** - Indication as to whether the transaction in a commodity derivative reduces risk in an objectively measurable way (is executed for hedging purposes); True/False

- **Execution within firm** –ALGO or PERSON making the decision to execute the trade (represented by a "Short Code" setup in IIA)

- **Investment decision within firm** - ALGO or PERSON making the investment decision, can be same as Execution decision (represented by a "Short Code" setup in IIA)

- **Client Identification Code** - PERSON or LEGAL ENTITY (represented by a "Short Code" setup in IIA)

NEW ORDER ATTRIBUTES – MEMBER SCENARIOS

- All Exchange Members are required to set up Short Codes for their Algos, Traders and Clients within IIA.

- Clients of Exchange Members are identified by LEI if a legal entity / personal identifier if an individual.

- Exchange Members have two scenarios for the additional MIFID data needed on an order:

  Member executing non-DEA Client business:

  - DEA flag = N
  - Trading capacity = AOTC
  - Liquidity Provision flag = Y/N
  - Commodity Derivatives Indicator = Y/N
  - Execution decision short code = Algo code or Trader info
  - Investment decision short code = (blank) if client made decision/Algo code or Trader info
  - Client short code = Client LEI / info

  Member executing House business:

  - DEA flag = N
  - Trading capacity = DEAL
  - Liquidity Provision flag = Y/N
  - Commodity Derivatives Indicator = Y/N
  - Execution decision short code = Algo code or Trader info
  - Investment decision short code = Algo code or Trader info
  - Client short code = LEI of Member (exchange will default so not necessary to supply)

NEW ORDER ATTRIBUTES – NON-MEMBER SCENARIOS

- Non-Members (working together with their member) will have minimal setup within IIA :

    – **Non-Members/DEA users provide the order attributes from the perspective of their Member**

    – Non-Members/DEA users only need to setup one Short Code for 'Client' that contains their company's LEI (no trader personal information is required)

    – The Short Code for 'Execution within Firm' is always the reserved Short Code 3 (which represents 'CLIENT')

    – The Short Code for 'Investment Decision within Firm' is not applicable

- Therefore, Non-Members have one scenario for the additional MIFID data needed on an order:

    Direct Electronic Access :

    - DEA flag = Y

    - Trading capacity = AOTC

    - Liquidity Provision flag = Y/N

    - Commodity Derivatives Indicator = Y/N

    - Execution decision short code = CLIENT (reserved Short Code already created for each company)

    - Investment decision short code = (blank)

    - Client short code = LEI of the DEA user

ICE IDENTIFIER ADMIN – REGISTERING NEW ORDER ATTRIBUTES

The ICE Identifier Admin is a new application that will allow for the creation of Short Codes for three of the new MIFID II order attributes that can potentially contain sensitive data (Execution within Firm, Investment Decision within Firm and Client). In addition, the application will allow for the creation of a Profile ID which is a single identifier for all seven of the new MIFID II order attributes (three fields represented by Short Codes and four enumerated values).

- **Access**
    - Accessible at www.theice.com via the Login window (available in Production in early August)
    - Existing userIDs will be granted access based on the following rules:
        - UserIDs with 'risk manager' or 'superuser' market type permissons will have 'edit' access
        - UserIDs with 'administrator' rights will have edit access
        - Users with 'edit' access will only see a semi-hashed version of sensitive data (e.g. *****1234)
    - New userIDs or existing UserIDs without the permissions noted above can also be granted 'edit' or 'view-only' access by the ICE User Admin group upon request by the company's ICE Administrator
        - Users with 'view-only' access will only see a fully-hashed version of sensitive data (e.g. *********)
    - Exchange recommends clients consider whether any new type of Users are required
- **Data Entry**
    - The application supports entry via the GUI as well as bulk import of .csv files uploaded via the GUI or SFTP
    - Guidelines and Request Forms for uploading via SFTP will be made available in August; testing the SFTP upload will be possible in the API environment
- **Snapshot for MIFID II Order Record Keeping and Transaction Reporting**
    - The underlying data behind a Short Code or Profile ID can be updated at any time; however, the underlying data will be "snapshot" during the nightly outage window (approximately 1800 ET) for that day's MIFID reporting obligations.

ICE IDENTIFIER ADMIN – SHORT CODES

- **Creating Short Codes for Execution within Firm and Investment Decision Maker within Firm**

  - When adding a Short Code for Execution within Firm or Investment Decision Maker, the user must select if the Short Code is for an Algo or Person
    - If Algo is specified, the Algo provided can be up to 50 alphanumeric characters
    - If Person is specified, a 'Personal ID', Country and Branch Country must be provided
      - The 'Personal ID' is either a National ID, Passport #, etc. or a concatenation of First Name, Last Name and Date of Birth. Each country has a hierarchy of what 'Personal ID' is required, and the application will only validate that the format is up to 50 alphanumeric characters.

- **Creating Short Codes for Client**

  - When adding a Short Code for Client, the user must select if the Short Code is for a Legal Entity or Person
    - If Legal Entity is specified, the LEI provided should be exactly 20 alphanumeric characters
    - If Person is specified, a 'Personal ID', Country, First Name, Last Name and Date of Birth must be provided
      - The 'Personal ID' is either a National ID, Passport #, etc. or a concatenation of First Name, Last Name and Date of Birth. Each country has a hierarchy of what 'Personal ID' is required, and the application will only validate that the format is up to 50 alphanumeric characters.
    - Additionally, if Person is specified, an optional additional Decision Maker may be provided which repeats the same workflow and validations as when adding a Client

- **Uniqueness**

  - Short codes must be unique per company and per short code type

- **Reserved Short Codes**

  - The following Short Codes will be reserved for use by all companies:
    - '1' will be reserved for 'AGGR' (for aggregated orders)
    - '2' will be reserved for 'PNAL' (for orders pending allocations)
    - '3' will be reserved for 'CLIENT' (for DEA Non-Members)

ICE IDENTIFIER ADMIN - PROFILES

- **Creating Profiles for MIFID II attributes**

  - When adding a Profile, the rules for defining the fields are as follows:
    - Profile Label – optional field to describe a Profile; 20 alphanumeric characters
    - Direct Electronic Access - 'True' or 'False'
    - Trading Capacity - dropdown with values 'DEAL', 'MTCH' and 'AOTC'
    - Liquidity Provision - 'True' or 'False'
    - Commodity Derivative Indicator - 'True' or 'False'
    - Investment decision within firm - if Trading Capacity = DEAL, field is required, otherwise optional. User must select an existing Short Code.
    - Execution within firm - User must select an existing Short Code.
    - Client Identification Code - if Trading Capacity = MTCH or AOTC, field is required, otherwise disabled. User must select an existing Short Code.

- **Assigning Profiles to userIDs**

  - UserIDs can be assigned to Profiles
  - The assignment can be made from the Profiles tab (associate single profile to many users) or from the Users tab (associate single user to many Profiles)
  - This assignment is only necessary for WebICE users (WebICE users require a Profile for order entry)

- **Security**

  - ICE operates a comprehensive Cybersecurity programme designed to maintain the highest possible levels of confidentiality, integrity, availability, and performance for all systems of ICE Inc.
  - ICE Identifier Admin tool is fully compliant with GDPR
  - Clients who need more info on ICEs Cybersecurity policy, please contact the Exchange.

APPLYING SHORT CODES AND PROFILES TO ORDER AND TRADE ENTRY

- Once the Short Codes and Profiles are registered in IIA, how they are supplied on Order or Trade entry varies:

  - **WebICE:** Trader must select Compliance Profile ID on Order Entry

  - **FIX OS:** Trader must send either individual MiFID tags or a Compliance Profile ID; MIFID data can also be setup on Login Session

  - **ICEBlock / TRAPI:** Broker can optionally select /supply a Compliance Profile ID
    - If Broker does not select a profile, the trade will be accepted, and the Member/DEA client will have opportunity to add a Compliance Profile intraday via the WebICE Deal Book.
    - If no Compliance Profile is added by EOD, the Exchange will use the following hierarchy to assign a Compliance Profile until:
      - DEA User's default Compliance Profile (ability to set a default Compliance Profile for a User is coming in IIA app November release); otherwise,
      - DEA Users's company's default Compliance Profile (Profile ID 1 is reserved for the Company Default, and the IIA will automatically show this value on the Profile tab upon login); otherwise,
      - Member's default Compliance Profile (same commentary as above)
      - If no Compliance Profile is found, the trade will be quarantined and not sendt to the appropriate regulator until corrected.

  - **Request For Crosses exception**: Brokers are required to send a Compliance Profile on both sides of the RFC. This is necessary because RFCs generate orders, and the Exchange has an Order Record Keeping obligation under MIFID.

EXCHANGE MEMBER TRANSACTION FILES

- ICE will produce RTS 22 transaction files for each Exchange Member for each day that they have reportable activity in a MiFID II reportable market.

- Files are organized by:

  – Exchange Member   (Mnemonic)
  – Exchange MIC   (IFEU, IFLL, IFLO, IFLX, NDEX)
  – Content   (Transactions)

- Files will include all trade data in MiFID II reportable markets with following exceptions/clarifications:

  – Strategy Parent trades are not reported i.e. only legs
  – Brokered trades are reported
  – Pre Clearing lifecycle events like cancelled trades are reported
  – Post Clearing lifecycle events are not reported (e.g. give ups)
  – Exchange Members will receive their side of the transaction

- Files will be in CSV format and will be made available via the Member's MFT folder the following day

- Mapping document between the RTS 22 Transaction reporting fields and the ICE APIs is available on ICE Community now : https://community.theice.com/docs/DOC-21853

- Exchange Member RTS 22 transaction spec available on ICE Community now :
  https://community.theice.com/docs/DOC-21911

CLOCK SYNCHRONISATION

MIFID ARTS 50; RTS 25

	Member	Non-Member
IF		
Non-IF		

Key Requirements

- Operators of trading venues and their participants shall synchronise business clocks used to record the date and time of any reportable event with the Coordinated Universal Time (UTC)

- Business clocks can be synchronised to UTC disseminated by a satellite system, provided that any offset from UTC is accounted for and removed from the timestamp

- ICE required to adhere to the following levels of accuracy

Gateway-to-gateway latency time of the trading system	Maximum divergence from UTC	Granularity of the time stamp
< 1 millisecond	100 microseconds	1 microsecond or better

- Participants to adhere to the following levels of accuracy:

Type of trading activity	Maximum divergence from UTC	Granularity of the timestamp
Activity using HFT	100 microseconds	1 microsecond or better
Any other trading activity	1 millisecond	1 millisecond or better

ICE Implementation

- Relevant timestamp fields in all ICE APIs have been updated to support microsecond granularity

- ICE provides a Clock Synchronisation service to Colocation Customers

- Web-based Participant Deal Reports will add the granular timestamp in the Excel Export in next release

TECHNOLOGY ENHANCEMENTS

1.   PLATFORM UPGRADE

ICE API NEW FEATURES & ENHANCEMENTS – Q2 2017

- **ICE went live with latest Exchange Release on 23rd June 2017** that included several API enhancements. Many of the changes were as a result of the MiFID II regulatory requirements

- Upgrade was Backwards Compatible

- API Specifications and Release Notes are available on ICE Community

    - FIX Order Routing v3.6
    - FIX Trade Capture v3.3
    - iMpact Multicast Data Feed   v1.1.26.1
    - FIX Private Order Feed v2.1

- The API Test Environment has been upgraded to support the new code base

- Updated Conformance Scripts are available on ICE Community

- New versions of WebICE & ICE Block will be made available as a result of the upgrade to support MiFID II requirements.

ICE API NEW FEATURES & ENHANCEMENTS – Q2 2017

Options for Sending the new MiFID II Tags to the Exchange:

Tags 9704, 9705, 9706, and 9707 must be registered in the new ICE Identifier Admin tool.

1. Send all or a subset of the 7 values (tag 9700-9706) on order and mass quote message as applicable.
2. Send single tag 9707 value on order and mass quote message as applicable. 9707 serves as a single identifier that links to a unique combination of 9700-9706
3. Default MiFID II Values on Trader Logon *(This value will be used for all orders for the session)*
   a) Send all, or a subset of the 7 values (tag 9700-9706) on Trader Logon message, as applicable
   b) Send single 9707 value, on Trader Logon message, as applicable

Tag#	Tag Name	Validation Condition	Valid Values
9700	DirectElectronicAccess	Required when 9707 is not provided	1- True / 0-False
9701	TradingCapacity	Required when 9707 is not provided	0-DEAL/ 1-MTCH/2-AOTC
9702	LiquidityProvision	Required when 9707 is not provided	1- True / 0-False
9703	CommodityDerivIndicator	Optional	1- True / 0-False
9704	InvestmentDecision	Required when 9707 is not provided & if 9701(Trading Capacity) = 0	8-byte Integer (Short code from the ICE Identifier Admin)
9705	ExecutionDecision	Required when 9707 is not provided	8-byte Integer (Short code from the ICE Identifier Admin)
9706	ClientIDCode	Required when 9707 is not provided & if 9701(Trading Capacity) = '1' or '2'	8-byte Integer (Short code from the ICE Identifier Admin)
9707	MiFIDID	Required if Tags 9700-9706 are not present	8 byte integer (MIFID Profile ID from the ICE Identifier Admin)

ICE API NEW FEATURES & ENHANCEMENTS – Q2 2017

- Validate that the MIFID tags are present on the below messages (as applicable) when the market is MIFID Eligible. If the validations are not met, then the order will be rejected.

  - 35 = D, New Order Single
  - 35 = G, Cancel Replace Order - (Values should be updated on the order in case of a change)
  - 35 = J, Allocation
  - 35 = i, Mass Quote (One set of values for the whole Quote)
  - 35 = 8, Execution Report (FIX POF, only)
  - 35 = s, Crossing Order (Values should be present for both sides)
  - 35 = CG or UCG, Trader Login (Default values for the trader)

- The additional MiFID data provided on the API will be echoed back on the Trade Capture & Private order feed APIs

- If the market is not MiFid Regulated, there will be no MiFID validations performed. Additionally, the values will not be echoed out on FIX TC or FIX POF.

- Tags 9700-9706 are not needed on order messages if defaults were provided at Logon.

- MiFID II Tags on the order will take precedence over the default values sent at Logon.

- If a Trader provides all or a subset of the 7 tags (9700-9707) and MIFIDID(9707), the MiFIDID (9707) value will be used by ICE.

- On WebICE, ICE Block and TRAPI Clients will only be able to use the MiFID ID and they are associated to the UserID.

ICE API NEW FEATURES & ENHANCEMENTS – Q2 2017

Microsecond Timestamp

As part of the overall MiFID II offering, MiFID II requires that venues adhere to 1 microsecond or better timestamp granularity in MiFID eligible markets. Microsecond precision is already supported in some cases on ICE's iMpact market data and the FIX APIs interface via the pre-existing SequenceWithinMillis field (here microseconds = SequenceWithinMillis ÷ 1000. The aim of the changes described below are to:

– **FIX APIs –** Support increased time precision via opt-in feature using TimeStampPreference (Tag 9007) on Logon message. This flag enables higher precision for SendingTime (Tag 52), TransactTime (Tag 60), and RFQTransactTime (Tag 9213) on execution reports. Valid Value(s):
  – 0 = Standard time precision (seconds or milliseconds) *(Default if not sent)*
  – 1 = Increased time precision (seconds, milliseconds, or greater)
  • Time/date combination represented in UTC (Universal Time Coordinated, also known as "GMT") in either YYYYMMDD-HH:MM:SS (whole seconds) or YYYYMMDD-HH:MM:SS.sss* format, colons, dash, and period required.

– **iMpact** – The iMpact feed currently supports SequenceWIthinMillis on the Add/Modify Order, Snapshot Order, and Trade Messages along with a date-time field that when used together can prioritize orders that have times within the same millisecond.
  • With this release we are adding support of SequenceWithinMillis, and a DateTime field on the Delete Order (Message Type = 'F') message.

ICE API NEW FEATURES & ENHANCEMENTS – Q2 2017

Pre-trade Transparency

MiFID aims to increase overall levels of pre- and post-trade price transparency, and the detailed regulations are outlined in Section RTS 2 of the overall technical and implementing standards document. The pre-trade enhancement reflects the exchange's need to support the entry and distribution of anonymous non-executable quotes prior to the execution of off-exchange trades that do not meet particular size limits.

- **FIX Order Routing** - Add support for RFQPrice (Tag 9214) on the Crossing Order (RFC) message in the NoSides repeating group. Required for off-exchange trades above the block minimum quantity but below the Large-In-Scale (LIS) minimum quantity.   If present and block minimum quantity < OrderQty < LIS minimum quantity, then a quote will be broadcast to the market using the Side and RFQPrice before the trade is executed. If present and block minimum quantity < LIS minimum quantity < OrderQty, then a quote will NOT be broadcast to the market using the Side and RFQPrice before the trade is executed.
- **iMpact** - A new message "Indicative Quote" has been defined that will be used to disseminate the non-executable/indicative quotes. The fields are:
  - MarketID
  - Timestamp
  - Price
  - Side
  - SequenceWithinMillis

ICE Block Gui/ Trade Registration API will be enhanced to support the new requirements.

ICE API NEW FEATURES & ENHANCEMENTS – Q2 2017

Waiver Indicator & Block Minimums

- With this release, as part of the overall MiFID II offering, we will be supporting the WaiverIndicator (Tag 8013) flag on off-exchange trades.

  - There are three wavier indicator values that are applicable to ICE: LRGS, SIZE and ILQD.
  - The waiver indicator is only applicable in markets that are MiFID eligible.
  - The waiver indicator is only applicable to off-exchange trades.
  - The valid values and rules for each are as follows:
    - 'LRGS' - Large in scale
      - If the MIFID off-exchange trade is >= LIS
    - 'SIZE' - Above specified size
      - If the MIFID off-exchange trade is < LIS
    - 'ILQD' – Illiquid instrument
      - If the MIFID off-exchange trade is done in a product defined as Illiquid

- Additionally, dissemination of the block minimum quantities in API static data will be supported. A custom repeating group structure with custom tags will be added to the Security Definition for Futures, Options, and Defined Strategies (Options and Futures) at the market level

MIFID II CONFORMANCE

- **<u>Conformance testing is mandatory for all ISVs and Member Developed Applications, which will support ICE Futures Europe and ICE Endex markets, except for Endex Spot markets.</u>**

- The API Test Environment will initially have a subset of the MiFID Regulated Markets enabled for testing purposes.

Belgian ZTP Gas Futures	European Gas Spreads	IPE Natural Gas Futures	Liffe Equity Derivatives - Non-US Based	Liffe STIRs	Oil CAD
Dutch TTF Gas Futures	German Natural Gas Futures	Italian Natural Gas Futures	Liffe Index Futures - Non-US Restricted	Oil	

- FIX Order Routing Clients will be expected to conditionally send to the exchange the new "MiFID order tags" on Order and Mass Quote messages. There is also an option to default the new order tags on the Logon message. Conformance support will check if you send all, or a subset of the 7 values on order and mass quote messages as applicable.

MIFID II CONFORMANCE

- **It is mandatory for all ISVs and Member Developed Applications which support off-exchange trades today to support Pre-trade Transparency.**

- FIX Trade Capture and FIX Private Order Feed Clients will be expected to process the new 'order tags' on the Execution Report.

- iMpact Clients will be expected to receive the new field MiFIDRegulatedMarket messages.

- For further information about MIFID II Conformance please contact conformancesupport@theice.com.

- **CONFORMANCE DEADLINE December 8, 2017**

ICE API NEW FEATURES & ENHANCEMENTS – Q4 2017

- **ICE is planning an Exchange Release on 3rd November 2017** that will include several API enhancements, Details of what will be included in the release will be covered in the Exchange Release TOG in early September.

- The plan is for the release to be backwards compatible.

- Updated API specifications, release notes, and updated conformance test scripts are expected to be made available on ICE Community in early September.

- The API Test upgrade is tentatively scheduled for early September.

- Specific dates for the upgrade as well as publication of the aforementioned artefacts to ICE Community will be communicated at a later time.

ICE API NEW FEATURES & ENHANCEMENTS – Q4 2017

Planned High Level MiFID II/MIFIR Updates in Q4 2017 Release that affect APIs:

Pre-trade Transparency

- In the Q2 2017 release we added support for RFQPrice (Tag 9214) on the Crossing Order (RFC) message in the NoSides repeating group. In our Q4 Release we will now also **require** that RFQQuantity (Tag 9211) be submitted for all quotes under the LIS.
- On iMpact we will add support for Quantity on the Indicative Quote Message.
- On FIX PoF Quote Acknowledgement generated as a result of this feature will be disseminated.
- If you previously conformed for Pre Trade Transparency requirements please note that you will need to retest now that RFQ quantity is required.

Disseminate Trade Prices for Specific Trade Types in MiFID Markets

- Currently, we suppress the price on certain trade types (EFS, EFP, EFS/EFP, EOO, EFM, EFR) for all markets in our iMpact data feed. Under new MIFID regulations, we can no longer do this for MIFID markets. These prices will be disseminated via the existing *Price* field on the *Trade* message.
- Contact conformance support to test this feature to insure that you can receive and process these prices via FIX POF and TC. Additionally this feature needs to be tested via the iMpact data feed to insure that your application does not update the last price for market statistics if your application calculates the market statistics.

ICE API NEW FEATURES & ENHANCEMENTS – Q4 2017

Planned High Level MiFID II/MIFIR Changes in Q4 2017 Release that affect APIs (cont):

Add Modification Time Stamp to Add/Modify

- The field can be used to get the order modification time. The format is nanoseconds since Jan 1st, 1970, 00:00:00 GMT. The nanosecond part is currently 000 and might be supported later.

Test Symbols

- Support for test markets in the production environment.

Conformance Script Updates

- All conformance scripts will be updated accordingly to reflect the additional MiFID enhancements. If your application is affected by any of the updates, please email conformancesupport@theice.com to schedule a min-conformance.

ICE API NEW FEATURES & ENHANCEMENTS – Q4 2017

Planned High Level MiFID II/MIFIR Updates in Q4 2017 Release that affect APIs (cont):

Test Symbols

- "Test" version of the below products will be set up in the ICE Production environment.

Test Product	Trading Engine	Test Product MIC	Test Product PCC
Three Month Euro (Euribor) Future Test	Basildon	IFLO	ZZV
FTSE 100 - Stnd Index Future Test	Basildon	IFLL	ZZW
Brent Crude Futures Test	ORD	IFEU	ZZT
Dutch TTF Gas Futures Test	ORD	NDEX	ZZR
Sugar No. 11 Futures Test	ORD	IFUS	ZZS

- These test products will be configured with the same MICs as their look-alike, but will have different Physical Commodity Codes (PCC).

- The testing will be limited to futures products only; options will not be included. Each test product will be created under a new market type. Customers will need to request access to the test market types.

- The test markets will have modified names and contract symbols such that they do not duplicate that of the real markets that are trading on the exchange.

- ICE will establish new test markets channel in each silo (Basildon and ORD) that will be used to disseminate all test markets traffic.

- FIX Trade Capture and FIX Private Order Feed will disseminate test market data.

- Static Data in the FIX APIs will include TestMarketIndicator (Tag 9217) to indicate test markets.

- **Additional details about Test Symbols support will be communicated at a later time.**

NOTE: The API changes listed above are limited to changes that are related to MiFID II. As normal, we will have a release specific TOG in early September to review all changes in detail that will be in the Q4 release.

MIFID II VALIDATION ENABLEMENT

- ICE require Members to provide MiFID data on order entry from January 3rd 2018

- Exchange upgrade planned for November 3rd

  – **MiFID data on order entry will be optional**

    - ICE strongly recommends Members start providing MiFID data on order entry in production

    - ICE will allow submission of MiFID data via FIX. Invalid data(data that isnt the proper data type) will be discarded. Valid data will be sent through the entire system

    - WebICE, ICE mobile will have Compliance Profile dropdowns on Order Entry and selecting profile will be optional

    - ICE will monitor /report who is submitting the data leading up to the Jan 3rd

  – **MiFID data on Off-exchange**

    - ICEBlock will have Compliance Profile dropdowns on Trade Entry; selecting Profile is optional

    - TRAPI will allow submission of MIFID tag; invalid data will be discarded, valid data sent through the system

    - Waiver indicators will not be calculated or sent

MIFID II VALIDATION ENABLEMENT

- **Pre Trade Transparency**

    - Quotes will be optional but NOT processed

        - ICEBlock will show the quote icon and allow a user to enter a quote, BUT, it will be discarded by the system

        - FIX OS/TRAPI will allow quote to be entered, BUT, it will be discarded by the system (as today)

- **Jan 3rd**

    - MIFID data on order entry will be required

    - MiFID data is optional at the time of entry for Brokers submitting off-exchange trades on behalf of a Member/client; MiFID data to be added by Member/client post trade

    - Updated Block thresholds with reference to the ESMA LIS values apply

    - Quotes will be required on pre-negotiated trade below Block threshold, quote sent out and trade delayed by 5 seconds

    - Waiver Indicators will be calculated and sent

MIFID II KEY DATES

Activity	Date	
ICE Identifier Admin available in API Test Environment	19 April 2017	☑
Member Requirements Guidance	23 June 2017	☑
Trading Platform Release	26 June 2017	☑
Deadline for IFEU and NDEX Members to return Member Information Request (https://www.theice.com/publicdocs/circulars/17089.pdf)	21 July 2017	
ICE Identifier Admin available in production	Early August	
WebICE/ICEBlock/IIA training available	1 August 2017 onwards	
Trading Platform Release	3 November 2017	
ICE will start accepting and processing MiFID II order entry data	3 November 2017	
Deadline for Members to setup data in ICE Identifier Admin	8 December 2017	
Members/Vendors conformance deadline	8 December 2017	

MIFID II / MIFIR COMMUNICATIONS

- The new **MiFID II/MiFIR section on ICE Community** https://community.theice.com/community/mifid-ii-mifir contains:

    ○ Updated MiFID II Customer presentation

    ○ Identifier Admin Application User Guide – updated version with more details on .csv upload and SFTP process is forthcoming

    ○ Conformance testing plan

    ○ Major milestones roadmap

    ○ Member Requirements Guidance

    ○ Transaction Reporting Specifications

    ○ RTS 22 Transaction Report to ICE APIs mapping document

    ○ More key documents to follow

- Queries can be sent to ICEFuturesEurope-MiFID@TheIce.com and we will respond as soon as practicable

- MiFID II Specific presentations will be held on a regular basis - To subscribe to the MiFID mailing list please go to the Subscription Center at https://www.theice.com/Subscription.shtml. API Solutions -> ICE Futures and OTC Energy Technology and Operations Group (TOG) Notifications.

- ICE has a Client questionnaire on the new IIA application. Clients can contact conformancesupport@Theice.com to get access to questionnaire. This will enable Exchange to gather more information on how clients intend to use the new application.

- To make training/set up requests for IIA/WebICE/ICE Block please send email to icehelpdesk@theice.com

USEFUL LINKS

- MiFID II/MiFIR texts https://ec.europa.eu/info/law/markets-financial-instruments-mifid-ii-directive-2014-65-eu/law-details_en

- Secondary legislation https://ec.europa.eu/info/law/markets-financial-instruments-mifid-ii-directive-2014-65-eu/amending-and-supplementary-acts/implementing-and-delegated-acts_en

- ESMA dedicated MiFID II website https://www.esma.europa.eu/policy-rules/mifid-ii-and-mifir

- FCA dedicated MiFID II website https://www.fca.org.uk/markets/mifid-ii

Q & A SESSION

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