



GUIDANCE

ICE Futures Europe Policy on the Processing of Error Corrections

March 2012

ICE Futures Europe Policy on the Processing of Error Corrections

1. Introduction

The Error Correction Facility and the circumstances in which an error correction may be submitted are described in detail in ICE Futures Europe Trading Procedure 8.5.

The Error Correction Facility provides an authorisation process for trades to correct certain trading/order handling errors related to client business only (not proprietary trading). Details of the error and related order together with the requested error correction must be completed on the declaration form attached and either:

- emailed to Compliance-europe@theice.com during UK business hours (8am-6pm);
- or emailed to ICEHelpdesk@theice.com at all other times.

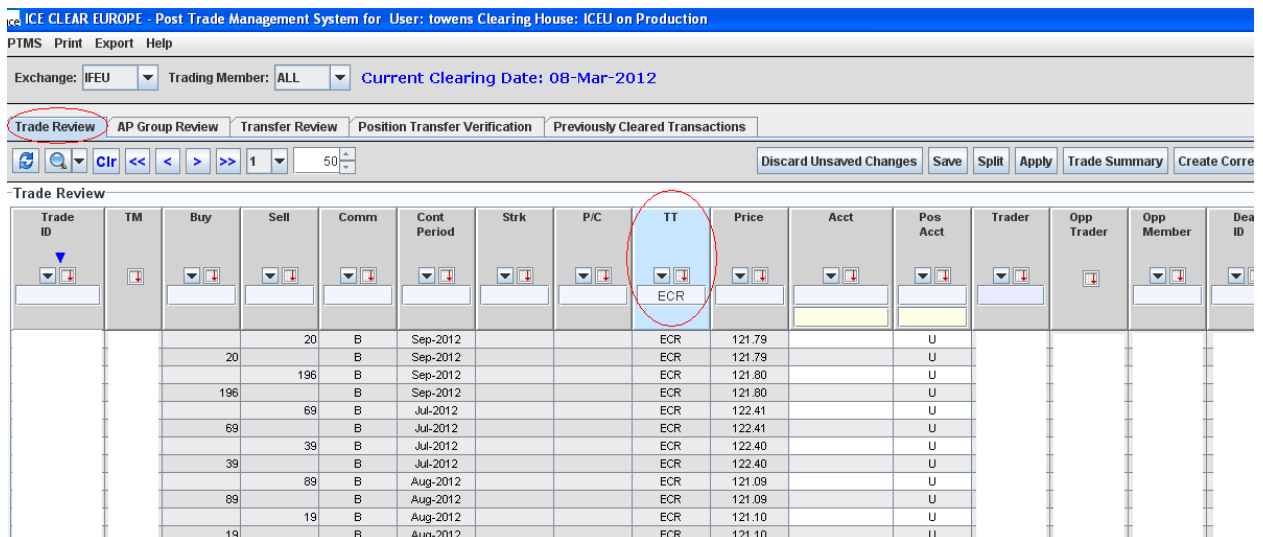
When authorised, ICE Futures Europe staff will enter the error correction into PTMS.

When reviewing error correction requests, the Exchange may seek further explanations or supporting documentation from Members in order to confirm the nature of the error, the events which gave rise to it and related actions by Member staff. However Exchange authorisation of an error correction request will not preclude it from commencing disciplinary proceedings in the event that it transpires that the error correction may have been in contravention of applicable Exchange Regulations or Guidance.

1.1 Trading Environment

The Exchange processes error corrections as Trade Type “ECR”. Members will be able to search for error corrections under Trade Review in PTMS by searching for ECR under the Trade Type (TT) tab (see diagram below).

The Exchange will process the error correction as a cross trade, entering both a buy and sell side into the U position keeping account of the Member. In order for the Member to then correct the error the Member must assign both sides of the error correction to the relevant position keeping account.



The screenshot shows the PTMS interface for 'ICE CLEAR EUROPE - Post Trade Management System for User: towens Clearing House: ICEU on Production'. The 'Trade Review' tab is active, and the 'TT' (Trade Type) filter is set to 'ECR'. The table below displays a list of trades with columns for Trade ID, TM, Buy, Sell, Comm, Cont Period, Strk, P/C, TT, Price, Acct, Pos Acct, Trader, Opp Trader, Opp Member, and Dea ID.

Trade ID	TM	Buy	Sell	Comm	Cont Period	Strk	P/C	TT	Price	Acct	Pos Acct	Trader	Opp Trader	Opp Member	Dea ID
			20	B	Sep-2012			ECR	121.79		U				
		20		B	Sep-2012			ECR	121.79		U				
			196	B	Sep-2012			ECR	121.80		U				
		196		B	Sep-2012			ECR	121.80		U				
			69	B	Jul-2012			ECR	122.41		U				
		69		B	Jul-2012			ECR	122.41		U				
			39	B	Jul-2012			ECR	122.40		U				
		39		B	Jul-2012			ECR	122.40		U				
			89	B	Aug-2012			ECR	121.09		U				
		89		B	Aug-2012			ECR	121.09		U				
			19	B	Aug-2012			ECR	121.10		U				
		19		B	Aug-2012			ECR	121.10		U				

Any questions arising from this Guidance should be addressed to:

Compliance Department, ICE Futures Europe Compliance on +44 (0) 20 7265 7797 (email compliance-europe@theice.com).

ERROR CORRECTION DECLARATION FORM

Date of Error	Time Error Detected
Member Name and Mnemonic	Trader Mnemonic
Nature of Error (Please complete)	

Please complete fully	Client Order Details	Trade (if applicable)
Buy/Sell		
Contract		
Month & Year		
Exercise Price & call or put		
Price		
Volume		
Time		
Order Slip Number		

	Error Correction Request (Please specify the error request to be entered into PTMS)
Trader Mnemonic	
Contract	
Month & Year	
Exercise Price & call or put	
Price	
Volume	

I confirm that I am an authorised signatory of the aforementioned Member for the purpose of making this declaration in respect of the error correction facility. The cross trade will be a house/client cross. Any improvement has been or will be offered in full to the client. Where applicable, the appropriate client consent has been obtained. The above information is correct and the requirements of the relevant ICE Futures Europe Regulations have been met.

Amount of improvement waived/loss accepted by Client	
Signature:	Print Name:
Member's Telephone No	

Please e-mail this form to ICE Futures Europe Compliance at compliance-europe@theice.com. (If sending after 6pm UK time then email the form to ICEHelpdesk@theice.com) If there is a problem in sending the email then please contact Compliance on +44 (0) 20 7065 7797 or the ICE Help Desk on +1 770 738 2101 (US), + 44 (0) 20 7488 5100 (UK).

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Time	
Current market price/settlement price	
Total improvement/loss	
Exchange Official Signature	Print Name

The signing of this declaration by an Exchange Official allows the error correction to be entered into PTMS. It does not preclude the taking of disciplinary action should further investigation reveal breaches of ICE Futures Europe Regulations.