

Circular 19/131 Resolution of MiFIR Order and Transaction Reference Data Errors and Omissions

Category
Regulations

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IIA Deficiencies Example Report
Transaction Deficiencies Example Report

The purpose of this Circular is to inform Members of a new reporting framework the Exchange will be implementing to enable it to address current and historic gaps in its MiFID II order retention and transaction reporting.

When MiFID II came into force there were concerns that a rigid application of its order retention and transaction reporting reference data requirements would result in a large number of orders being rejected by the Exchange, creating a significant impediment to the orderly operation of the Exchange's markets. Accordingly, the Exchange phased in its MiFID II validation and allowed orders to be processed without all of the necessary reference data being in place. At a later date, most Members and their Clients provided the necessary data and the Exchange updated its records and regulatory reporting. However, the Exchange is aware that there is both reference data which has not been provided and reference data which has been found to be invalid and instances of each need to be corrected, both historically and on an on-going basis.

To achieve this the Exchange will be implementing the following procedures:

1. A file will be delivered into each Member's MFT account which will detail all of the instances where an IIA short code or profile has been quoted on an order but the underlying data is either missing or invalid and this has prevented the Exchange from fulfilling its transaction reporting obligations under MiFIR.
2. Members will be expected to add or correct the data in IIA without delay.
3. A second file will be delivered into each Member's MFT account which will detail all of the instances where a transaction was effected without IIA short codes preventing the Exchange from fulfilling its transaction reporting obligations under MiFIR.
4. Members will be expected to provide the missing IIA short codes and return the file, and also ensure that the codes quoted exist and are valid.

Examples of these reports are provided as attachments to this Circular. The Exchange aims to deliver the first report described in point 1. above on Friday 23 August 2019.

The Exchange will be providing refreshed versions of both report files on a monthly basis so that Members are able to track their progress in resolving the problems and also ensure that they have no recent activity for which their reference data is ineffective. These reports will be augmented later this year with equivalent files which will detail instances where reference data deficiencies have prevented the Exchange from meeting its order retention obligations under MiFIR. These reports will be relevant to Members who are themselves reporting transactions under MiFIR as the Exchange's order retention obligation extends to all orders regardless of a Member's MiFID status.

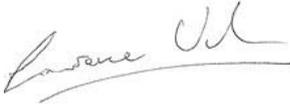
Should you have any questions in relation to this Circular or require further information, please contact Greg Stevens by phone on +44 (0)20 7050 1048 or by email greg.stevens@theice.com

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Please ensure that the appropriate members of staff within your organisation and your clients are advised of the content of this Circular.

Signed:



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