



MiFID II Order Error Updates

Submission Process Specification for Exchange Members

April 2020

Version 1

Revisions

Version	Date	Description of changes
1.0	31 March 2020	Initial Version
1.1	4 May 2020	Added validation rule 020 & 021

This document (including any enclosures and attachments) has been prepared for the exclusive benefit of the Members and Customers of ICE, and solely for information purposes and the purposes of providing assistance in relation to MiFID II and the Order reporting requirements contained therein.

Recipients should consult with their legal and any other advisors they deem appropriate in determining how to address the MiFID II legislation and the reporting requirements in their particular circumstances. For the avoidance of doubt, neither ICE nor the Exchanges will be responsible for any errors contained in this document.

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MiFID II Order Error Updates

Submission Process Specification for Exchange Members

1 Introduction

1.1 About MiFID II

The MiFID II¹/MiFIR² legislative package that has applied from 3 January 2018 imposes a number of regulatory requirements on EU trading venues as well as their Members regardless of location. These include but are not limited to provision of additional data to trading venues to support obligations in respect of maintaining order records as well as transaction reporting.

The Order reporting requirements are set out in MiFIR Article 25.2. Pursuant to these provisions, the operator of a trading venue is required to keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in financial instruments which are advertised through their systems. The records should contain the relevant data that constitute the characteristics of the order, including those that link an order with the executed transaction(s) that stems from that order and the details of which should be reported in accordance with Article 26(1) and (3). Based on the technical standard the exchange is required to keep the details of any order that is MiFID reportable. The Exchange is aware that Member Firms may have submitted Orders where the Exchange does not have all the necessary information to successfully meet its MiFIR Orders reporting obligations. The Exchange requires all its Members to resolve these information gaps so that the reporting obligation can be met.

ICE provides the capability for members of the Exchange to submit specific types of updates dealing with Orders that is in error status because they are missing part or all seven MiFID data points. This will allow the Exchange to meet its reporting obligation. This document sets out the technical details of that process.

1.2 Document Purpose

The Exchange is aware that Member Firms may submit Orders where the Exchange does not have all the necessary information to successfully meet its MiFIR Order reporting obligations. The Exchange requires all its Members to resolve these information gaps so that the reporting obligation can be met. This document provides technical specifications for the submission of specific types of error updates that members may supply to the Exchange, such that the Order will no longer be in an error status. The intention of the document is to provide analysts and technical staff of those entities with sufficient information to design solutions for producing and submitting the Order update files, as maybe necessary.

¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

² Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

1.3 Document Conventions

- This document is written for the perspective of a given Exchange Member. Statements that discuss data being reported, files being provided, etc., are all relative to a single Exchange Member.
- This document assumes the reader is familiar with the following:
 - MiFID II RTS 24
 - ICE Identifier Admin Application

DISCLAIMER: *To avoid future rework, the document is written in present tense.*

1.4 FAQs

ICE may publish circulars pertaining to MiFID, which are found at the following links:

<https://www.theice.com/futures-europe/circulars>

<https://www.theice.com/endex/circulars>

1.5 Terms

Term	Definition
Exchanges / ICE Exchanges	Within the context of this document, unless otherwise indicated, the terms Exchange, Exchanges, and ICE Exchanges universally apply to the ICE MICs that have MiFID II reportable products. These are: IFEU, IFLL, IFLO, IFLX, and NDEX.
ICE Identifier Admin (IIA)	The ICE Identifier Admin application is a web-based application accessible via WebICE, or as a standalone application. The application is a critical component of the solution framework ICE has developed to support the MiFID II regulation. It allows users to create reference points (Profiles and Short Codes) to the new order-level data elements required by MiFID II, and crucially provides for encrypting and safeguarding sensitive data values (e.g. Person Identifiers such as National ID, Passport Number, etc.).
ICEU	ICE Clear Europe. The Clearing House/Central Counterparty on all MiFID II reportable transactions.
Investment Firm ³	A firm to which MiFID applies including, for some purposes only, a credit institution and collective portfolio management investment firm.(in full) a firm which is: (1) an investment firm with its head office in the EEA (or, if it has a registered office, that office); (2) a CRD credit institution (only when providing an investment service or activity in relation to the rules implementing the Articles referred to in Article 1(2) of MiFID); (3) a collective portfolio management investment firm (only when providing the services referred to in article 6(4) AIFMD or Article 6(3) of the UCITS Directive in relation to the rules implementing the articles of MiFID referred to in article 6(6) of AIFMD or Article 20 6(4) of the UCITS Directive and for a full-scope UK AIFM the rules implementing article 12(2)(b) of AIFMD); unless, and to the extent that, MiFID does not apply to it as a result of Article 2 (Exemptions) or Article 3 (Optional exemptions) of MiFID.
Non-Investment Firm	An Exchange Member that is not an Investment Firm
Compliance Key	An internal ICE systems reference necessary to link the data provided on an order or transaction with the reference data contained within IIA. Where a compliance key cannot be created by ICE's systems it indicates that the order or transaction does not contain the required IIA short codes or profile information. Such transaction errors are reported to Members as "Missing Compliance Keys".

³ Taken from <https://www.handbook.fca.org.uk/handbook/glossary/G1964.html>

1.6 Additional References

MiFID RTS 24:

https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160624-rts-24_en.pdf Annex to MiFID RTS 24:

https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160624-rts-24-annex_en.pdf

ICE MiFID II Transaction Reporting Specification for Exchange Members

<https://community.theice.com/docs/DOC-21911>

ICE Identifier Admin User Guide:

<https://community.theice.com/docs/DOC-21622>

ICE Instrument List:

IFEU: <https://www.theice.com/marketdata/reports/232>

NDEX:

<https://www.theice.com/endex/market-resources>

[ISIN Data is available at the "Daily ISIN Code Data" link at https://www.theice.com/endex#products](https://www.theice.com/endex#products)

ICE Holidays and Non-Working Days:

ICE Holiday Information is available at <https://www.theice.com/holiday-hours>

2 ICE Order Update Methodology

The following points provide a high-level overview of the Order update process:

- Member retrieves their MiFID Order Missing Compliance Key Exception Report file(s) from their mifid folder on MFT (reports/Orders).
- Member update the records in the same format as the MiFID Order Missing Compliance Key Exception Report file they downloaded
- Member provides the Order error update in the file that they wish to update according to one of the supported scenarios (refer to section 3 - “ICE Order Error Update Scenarios”).
- Member uploads Order Error Update file to the submission/trans_update folder in their mifid MFT folder.
- ICE processes updates, which includes:
 - Validating the submission records
 - Updating valid Order records in ICEs system

2.1 Common Approach for Order Update Submissions

Unless otherwise noted, all Order Error Update Scenarios follow a common approach in terms of the records that the Member is expected to submit.

- One or more error updates records. Information required for these is described in the next section.

3 ICE Order Error Update Scenarios

3.1 Submission of Profile ID

The Exchange Member listed as the Member Company (Field 3) on an Order may provide the Profile ID that they should have supplied on the Order record that is in error status. This is accomplished by submitting:

- A single line record that is a full copy of the original error record, with the following updates:
 - Ensure that the Profile ID column is populated with a valid Profile ID that has been created in IIA.

3.2 Submission of Short Codes and Other MiFID Data Points

The Exchange Member listed as the Member Company (Field 3) on an Order may provide the Short Codes and the other four MiFID data points that they should have supplied on the Order record that is in error status. This is accomplished by submitting:

- A single line record that is a full copy of the original error record, with the following fields populated where applicable:
 - DIRECT ELECTRONIC ACCESS
 - TRADING CAPACITY

- LIQUIDITY PROVISION ACTIVITY
- COMMODITY DERIVATIVE INDICATOR
- INVESTMENT DECISION SHORT CODE
- EXECUTION IN FIRM SHORT CODE
- CLIENT ID SHORT CODE

4 MiFID II Exchange Member Order Error Update File Submissions

4.1 File Submission Timings

Order files received before Friday midnight (12:00 AM) CET on any given week T is a candidate to be included with the orders that is auto-corrected during Business week T. Example, reports received on or before 23:59:59 CET on 21-Feb-2020 are candidates to be included in the auto correction reports that is generated for the week of 21-Feb-2020. Reports received after this time is a candidate to be processed in the next weeks run.

4.1.1 Holidays / Exchange Non-Working Days

Files that are submitted on Exchange Non-Working Days may not be processed until the next Exchange Working Day.

Records that reference a Order Date that is an Exchange Non-Working Day will be rejected.

4.2 Order Update File Specifications

4.2.1 File Characteristics

- CSV file in the same format as the Member's MiFID Orders Missing Compliance Key Exception Report file
- Files may be compressed in ".zip" format.

4.2.2 File Names

Order File Syntax: <MNEMONIC>_<LEI>_ORDERSCORR_T<MIC>_YYYYMMDD_<Increment_No>.csv

Example: XYX_XYZ12345678901234567_ORDERSCORR_TIFEU_20200330_01.csv

Note:

- The date represents the Business Date the file was created
- The Increment No starts at "01" for the first file for a given MIC and Trade Date. If subsequent files are submitted for the same MIC and Trade Date, they are incremented by 1.



4.2.3 CSV File Format and Mapping

CSV Field Name	R/O (Required/Optional)	Description	Example	Business Rule
T1_REPORT_DATE	R	Represents the month end date of the report. February's report when it is run in March (2020-03-02) will have 2020-02-29 in this field	YYYY-MM-DD	Value must be populated, or the record will be rejected
T2_MEMBER_COMPANY_NAME	R	Name of the member responsible for the Order	XYZ Member	Value must be populated, or the record will be rejected
T3_MEMBER_COMPANY_ID	R	Company ID of the member responsible for the Order	456789	Value must be populated, or the record will be rejected
T4_MNEMONIC	R	Mnemonic of the member responsible for the Order	ABC	Must be populated with a valid Mnemonic or the record will be rejected
T5_TRADING_FIRM_NAME	R	Name of the trading firm which executed the Order	ACD Firm	Must be populated with a valid Trading Firm Name or the record will be rejected
T6_TRADING_FIRM_ID	R	Internal ID unique for each transaction	123456 (Int)	Must be populated with a valid Trading Firm ID or the record will be rejected
T7_MIFID_INVTMNT_FIRM	R	Flag of the executing member which identify entities who are Investment Firms authorised under MIFID	False	Must be populated with a valid value
T8_CLEARING_FIRM_ID	O	Company_ID associated with the Clearing Firm for the Order	1111	If populated must be populated with a valid CLEARING_FIRM_ID, or the record will be rejected
T9_ACCOUNT_ID	O	Account_ID associated with the User ID	ABCDEF11	If populated must be populated with a valid Account ID from ICE
T10_ENTITY_ID_LEI	R	LEI of the member responsible for the execution	XYZ12345678901234567	Must be populated with a valid LEI
T11_VENUE	R	The MIC where the Order was sent.	IFEU	Must be populated with a valid ICE MIC



CSV Field Name	R/O (Required/ Optional)	Description	Example	Business Rule
T12_PROCESSED	R	The status of the Order record ('DWERROR', 'PASSED')	DWERROR'	Must be populated as 'DWERROR'
T13_TRADER_ID	R	Originator user id	TestUser	Must be populated with a valid User_ID or the record will be rejected
T14_TRADER	R	Full name associated with the Originator user id	Jane Doe	If populated must be populated with a valid Name or the record will be rejected
T15_AUTHORIZED_TRADER_ID	R	ID that identifies an individual or Automated Trading System (ATS) entering orders on the ICE Trading Platform via a FIX Trader ID	Iceid123	If populated must be a valid Authorized Trader ID from ICE
T16_AUTHORIZED_MEMBER_ID	R	Code or value that identifies the firm, if any, with which the Authorized Trader is associated (FIX TAG 115)	5TGHUJK	If populated must be a valid Authorized Member ID from ICE
T17_CUST_ACCOUNT_REF	O	Customer account reference information that is passed directly from the traders	1000K755	If populated must be a valid CUST_ACCOUNT_REF
T18_LMA_SMA_IND	R	Locally Managed Accounts ("LMA") and System Managed Accounts ("SMA") indicator	S	If populated must be a valid value
T19_SOURCE	O	The source of the order, Orders log/Mass quote	Orders_Log	If populated must be a valid source from ICE
T20_COMPLIANCE_KEY	O	The compliance key associated with the Order		
T21_ORDER_ID	R	Example Order ID for this type of error by trading company	101101	Must be populated with a valid Order_ID
T22_ORDER_CREATION_DATE	O	Creation date associated with the sample Order_id	2018-01-23	Must be populated with a valid business date

CSV Field Name	R/O (Required/ Optional)	Description	Example	Business Rule
T23_ORDER_M ARKET_ID_OR_ OPTION_ MARKET_ID	O	Market ID/Option Market ID associated with the sample Order ID	98802602	Must be populated with a valid ICE Market_ID/Option Market_ID value
T24_EARLIEST_ BUSINESS_DAT E	O	Represents the earliest Business date associated with the error record	2018-01-03	
T25_LATEST_B USINESS_DATE	O	Represents the latest Business date associated with the error record	2020-02-25	
T26_TOTAL_OR DER_COUNT	O	Total number of Orders currently in error status associated with all the fields	65000	
T27_MIFID_PRO FILE_ID	O	Single identifier for all seven of the new MiFID II order attributes (three fields represented by Short Codes and the four additional values for Deal Capacity, DEA Access, Liquidity Provision Activity and Commodity Derivative Indicator)	10000003	If populated must be a valid 8-byte integer (MiFID Profile ID from the ICE Identifier Admin)
T28_DIRECT_EL ECTRONIC_AC CESS	O	Direct Electronic Access (whether or not the order is submitted to the trading venue using direct electronic access); 'True' or 'False'	True	If populated must be either: 'True' or 'False' or '1'- True / '0'-False

CSV Field Name	R/O (Required/ Optional)	Description	Example	Business Rule
T29_TRADING_CAPACITY	O	Trading Capacity (indication of whether the order submission resulted from the member or participant of the trading venue carrying out matched principal trading ('MTCH'), dealing on their own account ('DEAL'), or any other trading capacity ('AOTC'); dropdown with values 'DEAL', 'MTCH' and 'AOTC')	MTCH	If populated must be either: 'DEAL' OR 'MTCH' OR 'AOTC' OR '0'-DEAL/ '1'-MTCH/'2'-AOTC
T30_LIQUIDITY_PROVISION_ACTIVITY	O	Liquidity Provision Activity (indication as to whether an order is submitted to a trading venue as part of a market making strategy); 'True' or 'False'	True	If populated must be either: 'True' or 'False' or '1'- True / '0'-False
T31_COMMODITY_DERIVATIVE_INDICATOR	O	Commodity Derivative Indicator (indication as to whether the transaction in a commodity derivative reduces risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU); 'True' or 'False'	False	If populated must be either: 'True' or 'False' or '1'- True / '0'-False
T32_INVESTMENT_DECISION_SHORT_CODE	O	User must provide an existing 'Investment Decision within Firm' Short Code if Trading Capacity = DEAL, otherwise optional	123456	Required when MIFID_PROFILE_ID is not provided and Trading Capacity = 'DEAL'

CSV Field Name	R/O (Required/ Optional)	Description	Example	Business Rule
T33_EXECUTION_IN_FIRM_SHORT_CODE	O	User must provide an existing 'Execution within Firm' Short Code	1234567	Required when MIFID_PROFILE_ID is not provided
T34_CLIENT_ID_SHORT_CODE	O	User must provide an existing 'Client' Short Code if Trading Capacity = MTCH or AOTC, otherwise no value	1111111	Required when MIFID_PROFILE_ID is not provided and Trading Capacity = 'MTCH' or 'AOTC'

5 Order Error Update File Validations and Responses

5.1 Validations

5.1.1 File Level Validations

Any of the following exceptions result in the entire file being rejected.

Exception Code	Exception Message	Example Triggering Event(s)
OUFIL-001	Corrupt file submitted	<ul style="list-style-type: none"> File cannot be unzipped File cannot be opened File is not in recognized CSV format
OUFIL-002	Incorrect file name syntax	<ul style="list-style-type: none"> The file name does not follow the prescribed format
OUFIL-003	Invalid MIC	<ul style="list-style-type: none"> The MIC portion of the file name is not a valid ICE MIC within the MiFID jurisdiction
OUFIL-004	Invalid file date	<ul style="list-style-type: none"> The date portion of the file name is for a future date in UTC time
OUFIL-005	Invalid sequence number	<ul style="list-style-type: none"> The sequence portion of the file is not a value between "01" and "99"
OUFIL-005	Duplicate sequence number	<ul style="list-style-type: none"> The sequence number has already been submitted for the day
OUFIL-007	File out of sequence	<ul style="list-style-type: none"> The sequence portion of the file is not as expected. A sequence other than "01" was submitted as the first file for a given MIC and Business Date, or the sequence provided was not one greater than the previous one for the MIC and Business Date.

5.1.2 Record Level Validations

Any of the following exceptions on a given record result in the record not being processed and the **whole** file being rejected.

Exception Code	Exception Message	Example Triggering Event(s)
OUREC-001	Incoming Record does not match a supported business scenario.	<ul style="list-style-type: none"> The Trans Error Update Scenario cannot be matched to a scenario defined in section 3 - "ICE Order Error Update Scenarios".
OUREC-002	UNAUTHORIZED Order Error Update	<ul style="list-style-type: none"> Users cannot update an existing Order record that already has a Compliance Key

Exception Code	Exception Message	Example Triggering Event(s)
OUREC-003	Invalid Business Date	<ul style="list-style-type: none"> The Business Date specified is for a future date in UTC time The Business Date specified is for a Non-Working Day for the MIC specified The Business Date on an error update record is earlier than the Business Date on the original Order that is being updated.
OUREC-004	MIC for the Market ID or Option Market ID does not match the MIC on file name	<ul style="list-style-type: none"> The MIC for the Market ID or Option Market ID must match the MIC specified in the file name
OUREC-005	Invalid Clearing Firm ID	<ul style="list-style-type: none"> The Clearing Firm ID specified does not match to an existing Order error record
OUREC-006	Invalid Account ID	<ul style="list-style-type: none"> The Account ID specified does not match to an existing Order error record
OUREC-007	Invalid Entity ID LEI	<ul style="list-style-type: none"> The LEI specified does not match to an existing Order error record
OUREC-008	Invalid Trader ID	<ul style="list-style-type: none"> The Trader ID specified does not match to an existing Order error record
OUREC-008	Invalid Trader	<ul style="list-style-type: none"> The Trader name specified does not match to an existing Order error record
OUREC-009	Invalid Authorized Trader ID	<ul style="list-style-type: none"> The Authorized Trader ID specified does not match to an existing Order error record
OUREC-010	Invalid Authorized Member ID	<ul style="list-style-type: none"> The Authorized Member ID specified does not match to an existing Order error record
OUREC-011	Invalid Cust Account Reference	<ul style="list-style-type: none"> The Cust Account Ref specified does not match to an existing Order error record
OUREC-012	Invalid Market ID or Option Market ID	<ul style="list-style-type: none"> The Market ID or Option Market ID specified does not match to an existing Order error record
OUREC-013	Invalid value of DEA	<ul style="list-style-type: none"> The Direct Electronic Access field has an invalid value
OUREC-014	Invalid value of Trading Capacity	<ul style="list-style-type: none"> The Trading Capacity field has an invalid value
OUREC-015	Invalid value of LIQUIDITY_PROVISION_ACTIVITY	<ul style="list-style-type: none"> The Liquidity Provision Activity field has an invalid value
OUREC-016	INVALID INSTMT_DECSN_WTHN_FIRM_ID	<ul style="list-style-type: none"> The INSTMT_DECSN_WTHN_FIRM_short code does not exist in the MiFID Compliance Key Dim INSTMT_DECSN_WTHN_FIRM_ID is expected to be populated when TRADING_CAPACITY is 'DEAL'.

Exception Code	Exception Message	Example Triggering Event(s)
OUREC-017	INVALID EXECUTION_IN_FIRM_SHORT_CODE	<ul style="list-style-type: none"> The Execution In Firm short code does not exist in the MiFID Compliance Key Dim
OUREC-018	INVALID CLIENT_ID_SHORT_CODE	<ul style="list-style-type: none"> The Client ID short code does not exist in the MiFID Compliance Key Dim CLIENT_ID is expected to be populated when Trading Capacity = 'MTCH' or 'AOTC'
OUREC-019	INVALID PROFILE_ID	<ul style="list-style-type: none"> The PROFILE ID does not exist in the MiFID Compliance Key Dim
OUREC-020	Invalid TRADING_FIRM_NAME/ TRADING_FIRM_ID	<ul style="list-style-type: none"> The Trading Firm Name specified does not match to an existing Order error record The Trading Firm ID specified does not match to an existing Order error record
OUREC-021	Invalid MEMBER_COMPANY_NAME/ MEMBER_COMPANY_ID	<ul style="list-style-type: none"> The Member Company Name specified does not match to an existing Order error record The Member Company ID specified does not match to an existing Order error record

Legend

	All fields should match exactly to the file that was created
	Core Validation to match to a specific line record from the CK exception Report
	Validate the incoming data against the Compliance Key Dim table and make sure the data exist for at least one compliance key

5.2 Responses (Feedback to Submitting Member)

The Feedback file is a mechanism for Exchange Members to receive status updates on the Order Error Update file, as well as the details of any outstanding issues with the file.

Delivery method and format of feedback is to be provided in a future document update.