



ICE Trade Vault Europe

General Service Facts

June 2017

This material may not be reproduced or redistributed in whole or in part without the express, prior written consent of Intercontinental Exchange, Inc.

© Copyright Intercontinental Exchange, Inc. 2017. All Rights Reserved.

TABLE OF CONTENTS

1.	DEFINITIONS	3
2.	ICE TRADE VAULT EUROPE OVERVIEW	4
3.	REPORTING SOLUTIONS WITH ICE TRADE VAULT.....	6
4.	TERMS AND CONDITIONS	7
5.	SERVICE AND SUPPORT	8
6.	ONBOARDING.....	10
7.	COST AND FEES	11
8.	TECHNOLOGY - DATA CAPTURE AND EXTRACTION	13
9.	REPORTING, MONITORING AND SECURITY CONTROLS.....	15
10.	USEFUL WEB LINKS.....	16

1. DEFINITIONS

ACER - Agency for the Cooperation of Energy Regulators

ESMA - European Securities and Markets Authority

EACH - European Association of Clearing Houses

EMIR - European Market Infrastructure Regulation

GUI - General User Interface

ICE - Intercontinental Exchange, Inc.

ITS - Implementing Technical Standards

NYSE - New York Stock Exchange

OTC - Over the Counter

Participant - an onboarded customer of ICE Trade Vault who has executed the relevant legal documentation

REMIT - Regulation on Wholesale Energy Market Integrity and Transparency

RRM - Registered Reporting Mechanism

RTS - Regulatory Technical Standards

TR - Trade Repository

TRUM - Transaction Reporting User Manual published by ACER that provides market participants with guidance to make informed decisions about their transaction reporting obligations in relation to wholesale energy

2. ICE TRADE VAULT EUROPE OVERVIEW

2.1 Contact Details

Carolyn Van den Daelen
Chief Operating Officer
+44 (0)20 7429 4515
Carolyn.VandenDaelen@theice.com

[Anita Yu](#)
Chief Compliance Officer
[+44 \(0\)20 7429 3071](tel:+44(0)2074293071)
Anita.Yu@theice.com

ICE Trade Vault Support
[+1 \(770\) 738 2101, option 4](tel:+1(770)7382101)
tradevaultsupport@theice.com

2.2 Company Establishment

ICE Trade Vault Europe Limited (“ICE Trade Vault Europe”) was established in Q2 2013 as a separate legal entity governed by the laws of England and Wales.

In November 2013 ESMA approved ICE Trade Vault Europe as a trade repository for the reporting of derivatives under EMIR.

ICE Trade Vault Europe went live for the reporting of exchange traded and OTC derivatives in February 2014. ICE Trade Vault Europe is now registered to accept trades in all asset classes.

Additionally, ICE Trade Vault Europe was approved by ACER as a RRM in 2015 to serve customers with reporting obligations under REMIT.

2.3 Company Structure Details

ICE Trade Vault Europe is a private company limited by shares and wholly owned by Intercontinental Exchange Holdings, a subsidiary of ICE.

ICE Trade Vault Europe is affiliated with ICE Trade Vault LLC, ICE’s US-based swap data repository (collectively, these affiliates are hereafter referred to as ICE Trade Vault.”)

There are two main customer support locations based in London and Houston which serve globally located clients 24 hours per day.

2.4 Customer Base

ICE Trade Vault offers a solution to all active participants in the credit, equities, interest rate, foreign exchange and commodities trading markets to fulfil their reporting obligation under EMIR and REMIT.

ICE Trade Vault currently serves over 350 customers. ICE Trade Vault serves a wide variety of clients including banks, fund managers, brokers, commodities trading houses, global energy producers as well as utilities.

3. REPORTING SOLUTIONS WITH ICE TRADE VAULT

3.1 Overview

ICE Trade Vault accepts all ETD and OTC trades in all asset classes, and also accepts trades reported via delegated reporting.

The service is provided by means of a widely accepted technology platform which allows customers to submit and view their trades in real time online.

3.2 Competitive Advantage

ICE Trade Vault is a part of the ICE Group which serves global financial markets by providing market places, clearing and data services. It operates 12 exchanges, six clearing houses and lists over twelve thousands securities in nine asset classes.

With the acquisition of NYSE Liffe in 2013, the ICE Group added expertise in the wider derivatives markets which includes interest rates and equities.

3.3 Cutting-Edge Technology and Reporting

ICE Trade Vault uses 128-bit encryption and multi-firewall technology. All data is mirrored in real-time at disaster recovery centres and archived offsite weekly.

ICE Trade Vault allows its customers to source data directly from ICE's platforms. ICE Clear Europe, ICE Futures Europe and ICE Endex all use the ICE Trade Vault platform to satisfy their own reporting obligations or assist their respective customers with their reporting needs.

ICE Trade Vault customers can also leverage their existing processes used in relation to other global reporting obligations. For example, customers can review and reconcile EMIR and REMIT data or submit any required lifecycle and continuation data.

Using the latest technology and marketing tools, ICE Trade Vault brings market transparency via public dissemination of aggregated data on open position, volumes and prices.

3.4 Staffing Overview

ICE Trade Vault has dedicated, full-time resources, based in London, Houston and Atlanta.

All employees of ICE Trade Vault regularly undergo mandatory training with respect to EMIR and REMIT regulations to ensure each employee has a solid working knowledge base of the relevant rules and validations.

4. TERMS AND CONDITIONS

4.1 Standard Participant Agreement for Regulatory Reporting

Please refer to the ICE Trade Vault Europe Limited Participant Agreement which is offered on an objective and non-discriminatory basis.

Should a Participant seek to fulfil their reporting obligations under REMIT with ICE Trade Vault, the Annex C - REMIT Supplement shall be completed as well.

4.2 Exclusivity Terms

ICE Trade Vault does not hold Participants to any exclusivity terms.

4.3 Standard Agreement Duration

The Participant Agreement remains evergreen until a client decides to terminate it by serving a minimum 30 days' written notice.

4.4 Contact Breaks Clause

The Participant Agreement does not include a contact break clause. However, should a client wish to discontinue use of the ICE Trade Vault service 30 days', written notice is required to be served.

5. SERVICE AND SUPPORT

5.1 Asset Classes Coverage

ICE Trade Vault offers a full TR service for all ETD and OTC derivative transactions in the commodities, interest rate, credit, FX and equity asset classes.

5.2 Working Groups and Service Offering

ICE Trade Vault is a member of the ICE Group and works closely with the representatives of the EACH Trade Reporting Working Group and the FIA Trade Reporting Working Group. ICE Trade Vault uses these forums to advocate on behalf of the ICE Group and its customers.

Further, ICE Trade Vault holds monthly working groups for customers to focus on upcoming releases, new regulations and ad hoc questions.

ICE Trade Vault is available at all times for in-person meetings, conference calls or online demos to help customers as and when needed.

5.3 Technical Support

ICE Trade Vault staffs a Help Desk that is available to customers 24/7.

ICE Trade Vault employs comprehensive incident management policies to ensure the smooth operation of our technologies at all times. During an incident, it is the goal of ICE to restore systems as soon as technically possible.

ICE Trade Vault aims to resolve any production issues on the same day they were logged with us.

5.4 Disaster Recovery Site

The disaster recovery environment hosts fully redundant systems for ICE Trade Vault. This environment is located in the US and in the same data centre as other ICE Services.

5.5 System Configuration

ICE Trade Vault offers an easy to navigate GUI which can be accessed via internet connection from any location.

Screens allow multi-field filtering to display data over specified periods of time. Customers can export trade data via file downloads while standardised data formats enable ad-hoc reporting and data analysis.

ICE Trade Vault offers flexibility for trade data input including manual entry using a web form, batch entry using a file upload and direct system interface utilising an API.

A system demo and/or training sessions are available to customers upon request. A comprehensive User Guide, Product Guide, Implementation Guide and API Guide are available within the Help Section for ICE Trade Vault upon log in to the service by a registered Participant.

5.6 System Customisation

ICE Trade Vault allows Participants to map their internal data values to the ICE standards so there is no need to reconfigure customers' internal systems.

ICE Trade Vault enables the establishment of default values to facilitate submission of data. Enhancement requests of customers are welcomed to assist with our future releases.

5.7 System Updates

ICE Trade Vault sends a weekly newsletter to Participants that details new enhancements in the test and production systems. As a web-based application, Participants do not need to download software for our enhancements. Any changes to data submissions required will be available for testing in the test environment as outlined in the ICE Trade Vault User & Implementation Guide(s).

6. ONBOARDING

6.1 Onboarding for EMIR and REMIT Trade Reporting Services

There is no joining fee to become an ICE Trade Vault Participant for EMIR and/or REMIT reporting. Once a Participant Agreement is signed and supported by other compliance related documents, ICE Trade Vault intends to complete the technical onboarding processes within 24-48 hours.

Should API connectivity be required, ICE Trade Vault's Integration Manager will work individually with the new Participant to facilitate the establishment of a connection.

6.2 Onboarding for Delegated Reporting

ICE Clear Europe reports all trades to which it is a counterparty including all cleared ETD and OTC trades to ICE Trade Vault. For derivative contracts where ICE Clear Europe is the only counterparty with an EMIR reporting obligation, the Clearing House reports all required counterparty details including the identity of any non-EU counterparty.

Additionally, ICE Clear Europe offers an EMIR delegated trade reporting service to assist all Clearing Members who choose to use the service to fulfil their respective reporting obligations by reporting their side of the trade to ICE Trade Vault.

ICE Credit Clear also provides a delegated EMIR Trade Reporting Service through its affiliate ICE Link to assist clearing members and their respective clients in fulfilling their reporting obligations.

ICE Futures Europe and ICE Endex have a direct connection with ICE Trade Vault Europe for the submission of all required EU wholesale energy market orders and transaction data under REMIT.

Members of the relevant Exchanges and Clearing Houses can sign ICE Trade Vault Participant Agreement to view the trades reported to us.

6.3 Demos and Training

System demos and training sessions are available to customers at their convenience. ICE Trade Vault's User Guide, Product Guides, Implementation Guide and API Guide are all available within the Help Section of ICE Trade Vault upon login.

6.4 Test Environments

Demo and UT environments are available for testing at all times. Integration and support resources are provided by ICE Trade Vault staff as and when required. The Demo and UT environments support regression, functional and UAT testing.

7. COST AND FEES

7.1 The ICE Trade Vault Cost Overview

The ICE Trade Vault Europe fee structure is designed to mitigate the unavoidable increased costs of trading as a result of new regulatory reporting requirements while generating a level of revenue sufficient to fund the creation and operation of the TR.

The fee structure also is designed to comply with EMIR's requirement that TRs provide open and impartial access to their services with fees that are equitable, non-discriminatory and cost-based.

Additional detail on the fee structure includes:

- No rebates, share of profits, or dividends will be paid to any Participant
- Fees are inclusive of all TR processes including, but not limited to, storing trade data, processing life cycle events, valuations, supporting upgrades, integrating and maintaining APIs or help desk assistance
- No fees are applicable by ICE Trade Vault Europe for the transfer of derivatives which were previously reported to another TR.

7.2 Fees Structure

The fee structure is applicable to the reporting of data by:

- Central Counterparties and Exchanges
- Clearing Firms - direct or delegated reporting
- Participants - direct or delegated reporting
- Investment/Asset Manager/Agent Participants
- Third Party Reporting Participants

Repository Fees are charged by asset class with a specific rate applicable to a quantity unit or national unit. Please refer to Annex A and B of the Service and Pricing Schedule.

Minimum and maximum monthly invoice ("Cap") are applicable as follows:

- For Central Counterparties and Exchanges the maximum monthly Cap is equivalent to ICE Trade Vault Europe's costs related to operating the ICE Europe TR Service plus 20%.
- The minimum monthly invoice per Clearing Firm, Participant, Investment/Asset Manager/Agent Participants and Third Party Service Provider is a total of €265 across all asset classes. The maximum monthly Cap is set at €44,500 across all asset classes.
- For those Participants that access the ICE Trade Vault Europe Platform for the sole purpose of viewing data to which they are a party, ICE Trade Vault Europe will charge the Participant an annual fee of €1,700

For all transactions reported to ICE Trade Vault Europe by a Third Party Service Provider, the Third Party Service Provider will only be charged a Repository Fee for those transactions it reports on behalf of non-Participants of ICE Trade Vault Europe.

8. TECHNOLOGY - DATA CAPTURE AND EXTRACTION

8.1 EMIR and REMIT Reportable Fields

ICE Trade Vault requires fields/data reportable under EMIR regulation as well as a limited amount of additional fields that are necessary to describe the economic terms of a trade and are in line with the RTS and ESMA's validation table. ICE Trade Vault strives to provide customers with sufficient information and time to build out to new fields as and when they are required.

For REMIT reporting, ICE Trade Vault requires fields/data under REMIT regulation which are specified in the TRUM.

8.2 Data Communication Methods

ICE Trade Vault supports GUI-based manual entry, web based tab delimited file upload and API XML submission.

Customers can export the data they report via a secure https log-in whether it is via the API or GUI.

8.3 Matching and Pairing Process for Inter-TR Reconciliation

ICE Trade Vault performs Inter-TR Reconciliation, as required under the regulatory technical standards to EMIR. Thus, a customer is able to access all paired and matched data held by ICE Trade Vault and download a variety of reports to allow for full trade reconciliation.

8.4 Processing Capabilities and Times

ICE Trade Vault has processed over 16 million trades to date. There is no daily limitation in capacity for reporting data.

Response times are processed in real-time by the system and queries are returned as soon as technically practical.

8.5 Intraday Submissions

ICE Trade Vault allows multiple intraday submissions. Repeated information will be ignored unless trade details are updated.

8.6 Late Submission and Errors

It is a Participant's obligation to submit reportable data within the timelines required under the current regulations. Nevertheless, late data submission is possible.

Incorrectly submitted files generate error messages in ICE Trade Vault's error log. It is customers' responsibility to review and resolve errors in a timely manner. The data can be easily revised and resubmitted into the system. Only the submitting party can upload and edit trade data fields.

Support resources are available to assist with error queries by contacting ICE Trade Vault.

8.7 T+1 Reporting Deadline

ICE Trade Vault's processing times allows customers to satisfy their T+1 reporting deadline.

8.8 Responsibility to Report

ICE Trade Vault provides TR services by maintaining and supporting its systems and data under the relevant EMIR and REMIT regulations.

It is the responsibility of each counterparty to ensure that reporting is correct and timely.

8.9 Backloading of Open and Closed Transactions

ICE Trade Vault offers similar services to backload trades via file template or API.

9. REPORTING, MONITORING AND SECURITY CONTROLS

9.1 Reporting to Customers

ICE Trade Vault feeds back user management information to a customer in a form of a robust real-time summary screen that has filtering capabilities.

9.2 Secure Data Transmission

128-bit encryption is used to authenticate and encrypt customer communication to ICE Trade Vault. Encryption prevents potential malicious third parties from intercepting sensitive data during transmission. The controls inherent to Secure Socket Layer and Transmission Control Protocol provide additional integrity to ensure content is not tampered with or intercepted by an outside party.

9.3 System Activity and Audit Logs

The audit log allows Participants to follow the lifecycle of each trade that is reported to ICE Trade Vault. This log filters by a single trade identifier and traces the history of the trade after its initial upload into the system. This provides an additional level of security when amending trade details as well as convenience easily trace any changes to a particular trade.

9.4 Grants and Permissions

Grants such as No Access, Read Only or Read/Write can be assigned by account administrators during the initial user set up or later on via User Admin screen.

Grants allow access to certain functions that may only be used by supervisors and managers. It is unlikely that all of a Participant's users will require access to these managerial functions. Grants must be established individually for each Company.

Account administrators can also assign users' permissions to access all or specific Market Types by legal entities associated with the account.

9.5 Client Data Records

Data is segregated by legal entity. Participants have access to all data for their legal entity regardless of whether they or their counterparty submitted it.

9.6 Data Retention and Archiving Process.

Participants' individual trade data records remain available at no charge for online access through ICE Trade Vault from the date of submission until five years (or any other longer minimum period as defined by the relevant regulator) after the end date of the trade (last day of delivery or settlement as defined for each product).

During this time period, ICE Trade Vault data will be available to Regulators at no cost. After the initial five-year period, Participants' trade data will be stored off-line and remain available to Participants, upon a three-day advance request to ICE Trade Vault, at no cost until ten years following the termination of the relevant derivative contract.

10. USEFUL WEB LINKS

EMIR Regulation

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF>

REMIT Regulation

https://www.acer-remit.eu/portal/custom-category/remit_doc

Current ITS on Trade Reporting Format

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:352:0020:0029:EN:PDF>

Current RTS on Trade Reporting Details

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF>

New RTS on Trade Reporting Details (effective Q3 2017)

<https://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/3-2016-6624-EN-F1-1.PDF> and

<https://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/3-2016-6624-EN-F1-1-ANNEX-1.PDF>

New ITS on Trade Reporting Details (effective Q3 2017)

<https://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/C-2016-6801-F1-EN-MAIN.PDF> and

<https://ec.europa.eu/transparency/regdoc/rep/3/2016/EN/C-2016-6801-F1-EN-ANNEX-1-PART-1.PDF>

RTS on TR Application

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0025:0032:EN:PDF>

REMIT Transaction Reporting User Manual

[http://www.acer.europa.eu/official_documents/acts_of_the_agency/publication/transaction%20reporting%20user%20manual%20\(trum\).pdf](http://www.acer.europa.eu/official_documents/acts_of_the_agency/publication/transaction%20reporting%20user%20manual%20(trum).pdf)