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## **MiFID II Transaction Updates**

**Submission Process Specification for Exchange Members  
Designated as a Non Investment Firm**

**May 2018**

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Version 1,4

## Revisions

Version	Date	Description of changes
1,0	15 Nov 2017	Published
1,1	28 Nov 2017	Trading Venue Transaction Id (RTS 22, Field 3) no longer required on new Trade Allocation records. The Exchange will report this field as blank on all XOFF transactions. If a value is submitted on a Trade Allocation record to the Exchange, it will be ignored.
1,2	21 Dec 2017	Added LEI to the file name convention.
1,3	4 Jan 2018	Added additional record level (TUREC-014-TUREC-019) validation checks
1,4	14 May 2018	Updated and added additional record level (TUREC-019-TUREC-022) validation checks

**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 transaction 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 Transaction Updates

### Submission Process Specification for Exchange Members Designated as a Non Investment Firm

## 1 Introduction

### 1.1 About MiFID II

*The MiFID II<sup>1</sup>/MiFIR<sup>2</sup> legislative package that will apply from 3 January 2018 imposes a number of new 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 transaction reporting requirements are set out in MiFIR Article 26 and its Regulatory Technical Standard No. 22<sup>3</sup>. Pursuant to these provisions, Investment Firms<sup>4</sup> shall report details of transactions they execute in financial instruments,<sup>5</sup> either on an EU venue or OTC, to the competent regulatory authority. The details of transactions executed on an EU trading venue by Non-Investment Firms<sup>6</sup> should be reported by that venue.*

*ICE will provide capability for Non-MiFID Investment Firms to submit specific types of transaction updates after they have been initially reported to the appropriate NCA. This document sets out the technical details of that process.*

### 1.2 Document Purpose

This document provides technical specifications for the submission of specific types of transaction updates that Non Investment Firms may supply to the Exchange, such that the updates can be reported to the appropriate NCA. 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 transaction update files, as they deem necessary.

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities.

<sup>4</sup> As defined by MiFID II Article 4(1)(1). Investment Firms are entities authorized as such by one of the EU National Competent Authorities.

<sup>5</sup> As defined by MiFID II Article 4(1)(15).

<sup>6</sup> Non-Investment Firms are firms which are not Investment Firms.

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### 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 22
  - ICE Identifier Admin Application

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

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### 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 <sup>7</sup>	<p>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:</p> <p>(1) an investment firm with its head office in the EEA (or, if it has a registered office, that office);</p> <p>(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);</p> <p>(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);</p> <p>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.</p>
Non-Investment Firm	An Exchange Member that is not an Investment Firm

<sup>7</sup> Taken from <https://www.handbook.fca.org.uk/handbook/glossary/G1964.html>

## 1.6 Additional References

MiFID RTS 22:

[http://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160728-rts-22\\_en.pdf](http://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160728-rts-22_en.pdf)

Annex to MiFID RTS 22:

[http://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160728-rts-22-annex\\_en.pdf](http://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160728-rts-22-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 Transaction Update Methodology

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

- Member retrieves their Transaction Report file(s) from their mifid folder on MFT (reports/transaction)
- Member identifies transactions in the file that they wish to update according to one of the supported scenarios (refer to section 3 - “ICE Transaction Update Scenarios”)
- Member generates records in the same format as the Transaction Report file they downloaded
- Member uploads Transaction Update file to the submission/trans\_update folder in their mifid MFT folder.
- ICE processes updates, which includes:
  - Validating the submission records
  - Submitting valid records to appropriate NCA

### 2.1 Common Approach for Transaction Update Submissions

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

- Members do not submit Cancel transactions. The Exchange will determine appropriate cancel records to submit based on the updates received.
- One or more replacement Transaction records. Information required for these is described in the next section.

## 3 ICE Transaction Update Scenarios

### 3.1 Commodity Derivative Indicator Update

The Exchange Member listed as the Executing Entity (RTS 22, Field 4) on a transaction may wish to change the Commodity Derivative Indicator after the transaction is initially reported; only allowed on IFEU, IFLX and NDEX. This is accomplished by submitting:

- A single record that is a full copy of the original record, with the following updates:
  - Ensure that the Report Status (RTS 22, Field 1) is “NEWT”.
  - The desired value in the Commodity Derivative Indicator (RTS 22, Field 64).
  - The number “1” in the Trans\_Update\_Scenario field.

### 3.2 Trade Allocations

The Exchange Member listed as the Executing Entity (RTS 22, Field 4) on a transaction may wish to show that the trade has been allocated to specific Buyers or Sellers. This is accomplished by submitting:



- New Transactions for each Buyer or Seller that the Exchange Member wants to report as receiving some quantity from the original transaction. Each of these new records must include:
  - A blank Transaction Reference Number (RTS 22, Field 2).<sup>8</sup>
  - New Buyer (RTS 22, Fields 7-8), or Seller (RTS 22, Fields 16-17) information as appropriate.
  - Trading Date Time (RTS 22, Field 28).
  - Updated Trading Capacity (RTS 22, Field 29), as appropriate.
  - Updated Quantity (RTS 22, Field 30), as appropriate.
  - Updated Price (RTS 22, Field 33), as appropriate.
  - Updated Venue (RTS 22, Field 36), which must be "XOFF"
  - Updated Commodity Derivative Indicator (RTS 22, Field 64), as appropriate
  - The original Transaction Reference Number that is being allocated in the Orig\_Trans\_Ref\_Num field.
  - The number "2" in the Trans\_Update\_Scenario field.

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<sup>8</sup> ICE will generate this value on valid records, and it will be provided on the next Transaction Report.

## 4 MiFID II Exchange Member Transaction Update File Submissions

### 4.1 File Submission Timings

Transaction files received before midnight (12:00 AM) UTC on a given trading day, will be candidates for inclusion with the regulatory reports generated for that trading day.

#### 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 Trade Date that is an Exchange Non-Working Day will be rejected.

### 4.2 Transaction Update File Specifications

#### 4.2.1 File Characteristics

- CSV file in the same format as the Member’s Transaction Report file
- All CANC Transaction records must be provided prior to their corresponding replacement NEWT transaction records in the file.
- Files may be compressed in “.zip” format.

#### 4.2.2 File Names

Transaction File Syntax: <MNEMONIC>\_<LEI>\_TRANSUPD\_T<MIC>\_YYYYMMDD\_<Increment\_No>.csv

Example: ZYX\_XYZ12345678901234567\_TRANSUPD\_TIFEU\_20180117\_01.csv

Note:

- The date represents the Trade Date for the transactions being updated (from RTS 22, Field 28)
- 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

Taken directly from Transaction Report specification.

CSV Field Name	RTS 22 Field #	RTS 22 Field Name / Other Description
T1_Report_Status	1	Report Status
T2_Trans_Ref_Num	2	Transaction Reference Number
T3_TV_Trans_Id_Code	3	Trading Venue Transaction Identification Code
T4_Exec_Entity_Id_Code	4	Executing Entity Identification Code
T5_Investment_Firm_Covered_Flag	5	Investment Firm Covered By Directive 2014/65/EU
T6_Submitting_Entity_Id_Code	6	Submitting Entity Identification Code
<b>IIA_Buyer_Short_Code</b>	<b>N/A</b>	<b>IIA Short Code for RTS fields 7 through 15.</b>
T7_Buyer_Id_Code	7	Buyer Identification Code

CSV Field Name	RTS 22 Field #	RTS 22 Field Name / Other Description
T8_Buyer_Branch_Country	8	Country of the Branch for the Buyer
T9_Buyer_First_Name	9	Buyer - First Name(s)
T10_Buyer_Surname	10	Buyer - Surname(s)
T11_Buyer_DOB	11	Buyer - Date of Birth
T12_Buyer_Decision_Maker_Code	12	Buyer Decision Maker Code
T13_Buy_Decision_First_Name	13	Buy Decision Maker - First Name(s)
T14_Buy_Decision_Surname	14	Buy Decision Maker - Surname(s)
T15_Buy_Decision_DOB	15	Buy Decision Maker - Date of Birth
<b>IIA_Seller_Short_Code</b>	<b>N/A</b>	<b>IIA Short Code for RTS fields 16 through 24.</b>
T16_Seller_Id_Code	16	Seller Identification Code
T17_Seller_Branch_Country	17	Country of the Branch for the Seller
T18_Seller_First_Name	18	Seller - First Name(s)
T19_Seller_Surname	19	Seller - Surname(s)
T20_Seller_DOB	20	Seller - Date of Birth
T21_Seller_Decision_Maker_Code	21	Seller Decision Maker Code
T22_Sell_Decision_First_Name	22	Sell Decision Maker - First Name(s)
T23_Sell_Decision_Surname	23	Sell Decision Maker - Surname(s)
T24_Sell_Decision_DOB	24	Sell Decision Maker - Date of Birth
T25_Transmission_Order_Ind	25	Transmission of Order Indicator
T26_Transmit_Firm_Id_Code_Buyer	26	Transmitting Firm Identification Code for the Buyer
T27_Transmit_Firm_Id_Code_Seller	27	Transmitting Firm Identification Code for the Seller
T28_Trading_Date_Time	28	Trading Date Time
T29_Trading_Capacity	29	Trading Capacity
T30_Quantity	30	Quantity
T31_Quantity_Currency	31	Quantity Currency
T32_Deriv_Notional_Inc_Dec	32	Derivative Notional Increase/Decrease
T33_Price	33	Price
T34_Price_Currency	34	Price Currency
T35_Net_Amount	35	Net Amount
T36_Venue	36	Venue
T37_Country_Branch_Membership	37	Country of the Branch Membership
T38_Up_Front_Payment	38	Up-Front Payment
T39_Up_Front_Payment_Currency	39	Up-Front Payment Currency
T40_Complex_Trade_Component_Id	40	Complex Trade Component Id
T41_Instrument_Id_Code	41	Instrument Identification Code
T42_Instrument_Full_Name	42	Instrument Full Name
T43_Instrument_Classification	43	Instrument Classification
T44_Notional_Currency_1	44	Notional Currency 1
T45_Notional_Currency_2	45	Notional Currency 2
T46_Price_Multiplier	46	Price Multiplier

CSV Field Name	RTS 22 Field #	RTS 22 Field Name / Other Description
T47_Underlying_Instr_Code	47	Underlying Instrument Code
T48_Underlying_Index_Name	48	Underlying Index Name
T49_Term_Of_Underlying_Index	49	Term of the Underlying Index
T50_Option_Type	50	Option Type
T51_Strike_Price	51	Strike Price
T52_Strike_Price_Currency	52	Strike Price Currency
T53_Option_Exercise_Style	53	Option Exercise Style
T54_Maturity_Date	54	Maturity Date
T55_Expiry_Date	55	Expiry Date
T56_Delivery_Type	56	Delivery Type
<b>IIA_Firm_Investment_Decision_Short_Code</b>	<b>N/A</b>	<b>IIA Short Code for RTS fields 57 through 58.</b>
T57_Invest_Decsn_Wthn_Firm	57	Investment Decision Within Firm
T58_Ctry_Brnch_Resp_Prsn_Inv_Decsn	58	Country of the Branch Responsible for the Person Making the Investment Decision
<b>IIA_Firm_Execution_Short_Code</b>	<b>N/A</b>	<b>IIA Short Code for RTS fields 59 through 60.</b>
T59_Execution_Within_Firm	59	Execution Within Firm
T60_Ctry_Brnch_Sprvsng_Prsn_Resp_Exec	60	Country of the Branch Supervising the Person Responsible for the Execution
T61_Waiver_Ind	61	Waiver Indicator
T62_Short_Selling_Ind	62	Short Selling Indicator
T63_OTC_Post_Trade_Ind	63	OTC Post-Trade Indicator
T64_Commodity_Deriv_Ind	64	Commodity Derivative Indicator
T65_Securities_Financing_Trans_Ind	65	Securities Financing Transaction Indicator
IIA_Profile_ID	N/A	IIA Profile Id applicable for this Trade record Optional, so may not be present
Orig_Trans_Ref_Num	N/A	This field will show the original T2_Trans_Ref_Num for transactions that are part of an Allocation Update scenario. For other transactions, the field shows the same value as T2_Trans_Ref_Num.
Trans_Update_Scenario	N/A	When submitting Transaction Updates, use as follows: "1" - Commodity Derivative Indicator Update "2" - Allocation Transaction

## 5 Transaction 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)
TUFIL-001	Corrupt file submitted	<ul style="list-style-type: none"> <li>File cannot be unzipped</li> <li>File cannot be opened</li> <li>File is not in recognized CSV format</li> </ul>
TUFIL-002	Incorrect file name syntax	<ul style="list-style-type: none"> <li>The file name does not follow the prescribed format</li> </ul>
TUFIL-003	Invalid MIC	<ul style="list-style-type: none"> <li>The MIC portion of the file name is not a valid ICE MIC within the MiFID jurisdiction</li> </ul>
TUFIL-004	Invalid file date	<ul style="list-style-type: none"> <li>The date portion of the file name is for a future date in UTC time</li> </ul>
TUFIL-005	Invalid sequence number	<ul style="list-style-type: none"> <li>The sequence portion of the file is not a value between "01" and "99"</li> </ul>
TUFIL-006	File out of sequence	<ul style="list-style-type: none"> <li>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 Trade Date, or the sequence provided was not one greater than the previous one for the MIC and Trade Date.</li> </ul>

#### 5.1.2 Record Level Validations

Any of the following exceptions on a given record result in the record not being processed.

Exception Code	Exception Message	Example Triggering Event(s)
TUREC-001	Incoming Record does not match a supported business scenario.	<ul style="list-style-type: none"> <li>The Trans_Update_Scenario field cannot be matched to a scenario defined in section 3 - "ICE Transaction Update Scenarios".</li> </ul>
TUREC-002	Commodity Derivative field is already set as desired on reported transaction.	<ul style="list-style-type: none"> <li>The Commodity Derivative field is already True or False as reported to the appropriate NCA.</li> </ul>
TUREC-003	Invalid Trade Date	<ul style="list-style-type: none"> <li>The Trade Date specified is for a future date in UTC time</li> <li>The Trade Date specified is for a Non Working Day for the MIC specified</li> <li>The Trade Date on a Trade Allocation is earlier than the Trade Date on the original trade that is being allocated.</li> </ul>

Exception Code	Exception Message	Example Triggering Event(s)
TUREC-005	Executing Entity is not a Non-MiFID Investment Firm	<ul style="list-style-type: none"> <li>Executing Entity specified on the transaction is a MiFID Investment Firm, or other firm that is not a Non-MiFID Investment Firm. The Transaction Update facility provided by ICE is intended for use only by Non-MiFID Investment Firms.</li> </ul>
TUREC-006	Buyer is not a valid LEI	<ul style="list-style-type: none"> <li>Buyer is allowed to be "INTC". Otherwise,</li> <li>Buyer must be a valid LEI on the GLEIF database</li> <li>Buyers identified by anything other than an LEI or "INTC" are not supported</li> </ul>
TUREC-007	Seller is not a valid LEI	<ul style="list-style-type: none"> <li>Seller is allowed to be "INTC". Otherwise,</li> <li>Seller must be a valid LEI on the GLEIF database</li> <li>Sellers identified by anything other than an LEI or "INTC" are not supported</li> </ul>
TUREC-008	MIC for the Instrument does not match MIC on file name	<ul style="list-style-type: none"> <li>The MIC for the Instrument Id Code (ISIN) must match the MIC specified in the file name</li> </ul>
TUREC-009	Invalid Original Transaction Reference Number	<ul style="list-style-type: none"> <li>The Orig_Trans_Ref_Num specified does not match to an existing trade.</li> <li>The Orig_Trans_Ref_Num specified identifies a trade that is cancelled, and therefore cannot be allocated.</li> </ul>
TUREC-011	Venue for Trade Allocation is not "XOFF"	<ul style="list-style-type: none"> <li>The Venue on Trade Allocation records must be XOFF</li> </ul>
TUREC-012	Sum of Quantities on transactions for Trade Allocation does not match the quantity on the original Trade.	<ul style="list-style-type: none"> <li>In order for a Transaction Allocation scenario to be applied, the exact quantity on the original trade must be accounted for in the allocations.</li> </ul>
TUREC-013	Trade Allocation record cannot be processed because one or more of its associated records has an exception	<ul style="list-style-type: none"> <li>In order for a Transaction Allocation scenario to be applied, all of the records must be valid. So, if one of the records triggers an exception, invalid Buyer for example, then all of the other records in the scenario must be invalid, as they must be applied using an all-or-none approach.</li> </ul>
TUREC-014	Original trade has been canceled in source	<ul style="list-style-type: none"> <li>The original trade has already been cancelled in source system</li> </ul>
TUREC-015	Status of incoming record is CANC	<ul style="list-style-type: none"> <li>The status of the incoming record is canceled</li> </ul>
TUREC-016	Invalid value of Trading Capacity	<ul style="list-style-type: none"> <li>The Trading Capacity field has an invalid value</li> </ul>
TUREC-017	Invalid value of CDI	<ul style="list-style-type: none"> <li>The Commodity derivative indicator field has an invalid value</li> </ul>

Exception Code	Exception Message	Example Triggering Event(s)
TUREC-018	Only applicable to CDI - Multiple Transaction Reference number with status NEW	<ul style="list-style-type: none"> <li>User cannot update the Commodity derivative indicator field on the same Transaction Reference number with status of NEW multiple times.</li> </ul>
TUREC-019	INVALID INSTMT_DECSN_WTHN_FIRM_ID	<ul style="list-style-type: none"> <li>INSTMT_DECSN_WTHN_FIRM_ID is populated when TRADING_CAPACITY IS 'MTCH' OR 'AOTC' and EXEC_ENTITY_ID is not a BUYER_DECSN_MKR_ID or SELLER_DECSN_MKR_ID. INSTMT_DECSN_WTHN_FIRM_ID is not populated when TRADING_CAPACITY is 'DEAL'. Only applicable to Allocations.</li> </ul>
TUREC-020	INVALID RECORD BUYER OR SELLER SHOULD BE SAME AS EXEC ENTITY	<ul style="list-style-type: none"> <li>If the Trading Capacity field is 'DEAL' then the BUYER OR SELLER should be the same as the Executing Entity ID</li> </ul>
TUREC-021	UNAUTHORIZED MIC FOR CDI	<ul style="list-style-type: none"> <li>The MIC for the Instrument Id Code cannot be IFLL or IFLO for Trans_Update_Scenario "1"</li> </ul>
TUREC-022	SAME DAY ALLOCATION	<ul style="list-style-type: none"> <li>Users cannot do an allocation update on the same day as they received their transaction drop copy file from the Exchange</li> </ul>

## 5.2 Responses (Feedback to Submitting Member)

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