

Circular 20/152 MiFIR Transaction Reporting Changes at the End of the Withdrawal from the European Union Transition Period

Category
Regulations

Attachments
None

The purpose of this Circular is to inform Members that the Exchange requires Members who will be operating under an FCA Temporary Permission after the end of the Transition Period to confirm their trading location arrangements to ensure continued compliance with the MiFIR transaction reporting requirements.

The UK will reach the end of the Transition Period in relation to its Withdrawal from The European Union on 31 December 2020. From that point, an onshored UK version of MiFIR will come into operation and the current EU MiFIR will no longer form part of the UK's financial regulations. The UK MiFIR will, in almost all respects, operate in exactly the same manner as the current EU MiFIR. There is, however, one critical difference in that the scope of transaction reporting is determined for an entire entity in the current EU MiFIR but will be determined at a branch level in the new UK MiFIR for certain entities.

Where an EU entity which is currently authorised as a MiFID Investment Firm has obtained a Temporary Permission from the FCA, any UK branch that it operates will be required to report transactions executed by the branch to the FCA via an Approved Reporting Mechanism ("ARM"). All transactions on IFEU that it executes through its non-UK branches must be reported to the FCA by the Exchange. The Exchange uses the location of the Responsible Individual on each account to determine the branch location in which the account is dealing. **The Exchange therefore requires every Member who has obtained a Temporary Permission from the FCA to contact the Exchange's Regulatory Reporting Team (Compliance-Europe-MiFIDReporting@TheIce.com) to confirm that their Responsible Individuals and the accounts to which they are assigned accurately reflect their trading locations.** Where this is not the case the Member will be required to reconfigure its accounts and Responsible Individuals to ensure that the correct branch locations are identifiable.

To assist its Members in this the Exchange provides a monthly report of the trading activity associated with the Members' Responsible Individuals in each Member's MFT account in the following folder: "/mifid/reports/trade_count". The Exchange takes its reporting responsibilities under MiFIR extremely seriously. Accordingly, any affected Member which fails to respond promptly to this Circular will face disciplinary action from the Exchange.

Members of the Exchange that are not MiFID Investment Firms or which, at the end of the Transition Period, will be UK MiFID Investment Firms primarily regulated today by the PRA or FCA do not need to take any action in respect of this Circular.

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

Signed:



Laurence Walton
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