

Circular 23/017

Changes to the Exchange's MiFIR Trading Venue Transaction Identification Code (TVTIC)

Category

Regulations

Attachments

None

The purpose of this Circular is to inform Members that ICE Futures Europe ("the Exchange") will be changing the structure of the MiFIR Trading Venue Transaction Identification Code ("TVTIC") in the third quarter of 2023 as part of a major trading systems release. This change is important to those Members of the Exchange who have transaction reporting obligations under MiFIR.

MiFIR requires that all transactions executed on the Exchange are transaction reported with Field 3 populated by a unique identification number that is generated by the Exchange and assigned to both the buying and the selling sides of a transaction.

The current number is a fixed forty-two-character value generated by the concatenation of the date and time of execution, the Exchange Deal ID and the Exchange Market ID of the transaction. The forty-two-character length is achieved by inserting zeros into the number to the left of the Deal ID and Market ID.

To minimise the risk of duplicate IDs being generated the Exchange intends to increase the maximum size of the Deal ID to fourteen digits. Given that it is not possible to fit a fourteen-digit number into the existing TVTIC schema, the Exchange will also be expanding the size of the TVTIC to fifty-one characters in length. Zeros will be inserted before the Deal ID to ensure that the code is fifty-one characters in length.

Members who have MiFIR transaction reporting obligations and acquire their TVTICs through the daily transaction files provided by the Exchange will see the larger size codes appear automatically in their daily files. Members who acquire their TVTICs by concatenating the component data points will need to modify their construction process to ensure that their TVTICs match the new expanded size.

The Exchange will announce the precise date of the implementation when the release timetable has been finalised.

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

Signed:



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