

Circular E20/006

MIFIR ENHANCED ORDER VALIDATION: INCOMPLETE ORDER DATA WILL BE REJECTED PER 15 MARCH 2020

Category

Regulation

Market

Energy Derivatives

Attachment

Enhanced MiFIR Order Validation Process Details

The purpose of this Circular is to inform Members that ICE Endex (“the Exchange”) intends to implement an enhanced order validation process per **15 March 2020**.

To minimise any adverse impact the Exchange will stage the release of the validation process into its order gateway nodes over a period of ten days for orders received via an API. Orders received via WebICE will be subject to this validation from the start of the implementation period.

Members and their Clients should appreciate that from these dates all orders (including mass quotes) submitted to the Exchange must include the key information required by MiFIR (see attachment). Messages that do not supply this information will be rejected and will not be passed to the Exchange’s order matching software.

The Exchange expects Members and their clients to provide this information into **ICE Identifier Admin** (“IIA”) before an order is submitted. Members should note that providing this information by the close of business will no longer be sufficient.

For the avoidance of doubt, orders received that fail this validation are not regarded by the Exchange as valid orders, but messages that do not contain sufficient information to be classified as orders. The Exchange expects its Members to always supply orders that meet the Exchange’s data requirements.

As a further protection, when twenty discrete orders are supplied for a single Trading Company in a single trading day each with different new MiFIR configurations which all fail this validation, all of its future orders with new MiFIR configurations will be rejected as the Exchange regards this level of error as evidence of a systematic regulatory reference data failure in the Trading Company. **This suspension of new order configurations will not prevent the successful submission of orders with existing compliant regulatory data.**

Once the necessary updates have been made to IIA the Exchange’s systems will automatically lift the order block and new configurations will be accepted and tested for compliance.

The Exchange provides daily automated emails with details of incorrect MiFIR order configurations. Members are strongly urged to review these reports and ensure that their procedures are sufficient to achieve zero errors to avoid any disruption to their trading and the trading of their clients.

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

For more information, please contact:

Compliance department / +31 20 305 5138 / hans.vanderpijl@theice.com

[View All Circulars](#) / [Contact Us](#) / [Media Inquiries](#)

06 February 2020



[View All Circulars](#) / [Contact Us](#) / [Media Inquiries](#)

© 2019 Intercontinental Exchange, Inc. The following are trademarks of Intercontinental Exchange, Inc. and/or its affiliated companies: Intercontinental Exchange, ICE, New York Stock Exchange and NYSE. For more information regarding trademarks owned by Intercontinental Exchange, Inc. and/or its affiliated companies see: intercontinentalexchange.com/terms-of-use

Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2019.