

## Circular E23/005

### Changes to the Exchange's ICE Identifier Admin requirements for Algorithmic Trading Systems Testing Declaration

#### Category

Regulatory

#### Markets

Energy & Equity Derivatives

The purpose of this Circular is to inform Members that ICE Endex ("the Exchange") will be changing the declaration of successful testing for algorithmic trading systems ("algo") in its ICE Identifier Admin (IIA) system in the third quarter of 2023 as part of a major systems release.

Currently an IIA user is able to confirm that the algorithmic trading system they are documenting in IIA has been successfully tested by clicking a check box in the setup screen. The testing should provide assurance that the algo cannot create or contribute to disorderly trading conditions on the market. This will change to present the user with an additional dropdown selection to allow the user to indicate the type of the testing that has been performed. The options that will be available are:

| Type of testing | Meaning  |
|-----------------|--|
| EXCHANGE        | The algo has been tested by the participant in an ICE test market environment  |
| INTERNAL        | The algo has been tested by the participant in their internal test environment |
| VENDOR          | The algo has been tested by the developer of a vendor's trading system         |
| OTHER           | The algo has been tested in another way.                                       |

When the last option "OTHER" is selected, the participant should email [marketregulation-europe-mifidreporting@ice.com](mailto:marketregulation-europe-mifidreporting@ice.com) and provide details of the testing that has been performed.

As well as providing information to IIA via the user graphical user interface participants can supply data by uploading a comma separated variable data file to IIA or by submitting the data file to ICE's Managed File Transfer system (MFT). Participants who use the data file method will need to modify the files they create to add a new column with a heading of "Algo Tested=>shortCode.algoTested" after the existing column "Algo Tested=>shortCode.algoTestType". The new column should contain the appropriate Nature of testing Value from the above table. The testing type is a mandatory field when the tested value is "TRUE".

The Exchange may contact Members periodically to confirm these details. The Exchange will announce the exact date of this change 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.

#### For more information, please contact:

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