



ICE Futures U.S.

November 20, 2024

Reminder to Market Participants and ISVs Related to the Accuracy of Data Elements

As a result of common areas of concern identified by the Exchange surrounding the population of various data elements submitted in accordance with Exchange Rules, including Rules [4.15](#) and [4.19](#), the Exchange is issuing this Notice as a reminder to market participants of the importance of ensuring the accurate population of all required fields as provided in Exchange Rules.

Examples of common areas of concern identified by the Exchange are as follows:

- An Authorized Trader ID (“ATID” or Tag 116 Right) populated with a replication of the FIX User ID (Tag 9139) (e.g., Tag 9139: company123-fx and Tag 116 Right: company123-fx) may be inaccurate if the ATID does not represent the natural person trader or the Automated Trading System (“ATS”) submitting the order;
- An ATID is not populated as a required data element for Tag 116 Right;
- An ATID is populated in the wrong data element tag;
- An ATID is not associated to the individual to whom it was registered;
- An ATID is used and shared amongst multiple traders within a firm;
- The data elements have not been kept by each required Person for a minimum of five years;
- A Clearing Member or Person with Direct Access did not conduct testing to ensure accuracy of the data elements required by the Rules after an ISV utilized for order entry upgraded its platform.

Additionally, the Exchange has found that certain Clearing Members or Persons with Direct Access did not have adequate policies, procedures or governance to ensure data elements required by the Rules are assigned and populated correctly. In accordance with Exchange Rule 4.01, the Exchange would expect market participants to have policies and/or procedures, based on the size and nature of their Exchange-related activities, which are reasonably designed to ensure that data elements required under Exchange Rules are accurately assigned and populated.

Failure to comply with the Exchange’s Rules, including failures to accurately assign and population data elements in order messages, may result in an action issued by the Market Regulation Department or a referral to the Business Conduct Committee. For additional guidance please refer to the Exchange’s Trader Identification located [here](#) on the [Market Resources](#) page.

FOR MORE INFORMATION:

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