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**ICE Clear Europe**

**NYSE Liffe Post-Trade and Clearing Systems Migration**

**Member Transition Plan**

**V1.0**

**6 February 2014**

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### Change History

Version	Description
1.0	First published version

# 1. Introduction

The purpose of this document is to describe the approach, plan and milestones that relate to the rationalisation of the post trade and clearing systems between the London markets of NYSE Liffe (including Clear) and ICE Clear Europe.

ICE has determined that, strategically, it will only retain/operate a single trading and single clearing technology. Consequently, ICE will undertake a migration of post trade and clearing processing for NYSE Liffe products from the existing NYSE Liffe platforms comprising UTP (Universal Trading Platform and Bclear) and UCP (Universal Clearing Platform) platform to the ICE Trading and Clearing Platforms.

The NYSE Liffe product scope embraces NYSE Liffe Financial, Commodity and Equity Products (including products registered through Bclear).

The broader ICE/NYSE corporate integration strategy includes the transition of clearing of NYSE Liffe US products (including DTCC GCF Repo; Eurodollar; MSCI indices and precious metals) presently cleared by New York Portfolio Clearing (NYPC) and Options Clearing Corporation (OCC). These NYSE Liffe US listed products will be subject to both transition of clearing arrangements (i.e. changing clearing house) and trading technology.

Eurodollar and DTCC GCF Repo contracts will be listed on ICE Futures Europe and cleared by ICE Clear Europe whilst precious metals and MSCI indices will be listed on ICE Futures US and cleared by ICE Clear US.

This document does not include, at this stage, any detail relating to the NYSE Liffe US migration. As details relating to the NYSE Liffe US migration become clearer, further details of this transition will be included in order that the overall plan might be communicated.

The technology transition relating to NYSE Liffe products will involve the transition of both trading, from UTP and BClear to the ICE Trading Platform “Web ICE” and transition of clearing processing, from UCP to the ICE Clearing Platform.

The focus of this Member Transition Plan is to provide further details in respect of the NYSE Liffe clearing platform transition. The trading platform transition is being communicated as a discrete project as this involves a wider audience to the clearing transition alone. However, once further details of the trading platform migration emerge, the key project highlights and importantly, areas of overlapping dependencies etc. will be incorporated in this document in order that this document provide an overview of the complete programme.

Over the course of this transition, the NYSE Liffe contracts and markets (Commodities, Equities, Financials) will be migrated to ICE Futures Europe. This is largely a “legal” process involving no technical “transition” in its own right albeit, this will include changes to Exchange rules etc. For simplicity, the term NYSE Liffe is used throughout this document to refer to the products and markets that are today referred to as NYSE Liffe and that are the subject of this migration whether these products, at that time, are actually listed on ICE Futures Europe or not.

For operational reasons, ICE will preserve the existing distinction between NYSE Liffe Commodity, Equity and Financial “markets” as this distinction, based on use of different “Exchange” identifiers is embedded in a multiplicity of ways across various systems, data outputs etc.

For clarity, clearing of NYSE Euronext’s Continental Derivatives markets, which are currently cleared by LCH.Clearnet SA are not part of the CSA between ICE Clear Europe and LIFFE A&M.

In terms of overall approach, ICE Clear Europe intends to employ similar methodology to the successful migration of ICE’s energy business from TRS/CPS to the ICE Clearing Systems during 2012.

ICE Clear Europe has already begun discussions with relevant Middle/Back Office service providers in order to validate the overall approach.

## **1.1. ICE Community and Migration Programme Documentation**

Current news, specifications, plans etc. relating to the programme are available on the ICE Community site. This information is only available to registered users. The ICE Community site has a space dedicated to the LIFFE Migration and the migration programme which can be found at [https://community.theice.com/community/ice\\_clear/ice\\_clear\\_europe/nyse\\_liffe\\_clearing\\_transition\\_migration](https://community.theice.com/community/ice_clear/ice_clear_europe/nyse_liffe_clearing_transition_migration)

If you are not already registered on the ICE Community you can sign up at <https://community.theice.com>.

## **1.2. Contact Details**

Any additional questions/queries in relation to this project should be directed in the first instance to: [ICEU-UCPTransition@theice.com](mailto:ICEU-UCPTransition@theice.com)

## 2. Programme Overview

The key objectives of the NYSE Liffe Post-Trade and Clearing Platform migration are as follows:

- ❑ Conclude transition by end of 2014;
- ❑ Minimise operational/implementation risk through adoption of a phased approach;
- ❑ Minimise re-work and waste through minimising the extent of enhancements/change to UTP and UCP systems;
- ❑ Reduce risk through re-use of a previously successful transition methodology.

As stated this document relates to the UCP to ICE Clearing systems transition; a separate Trading Platform Plan covers the detailed aspects of the trading platform migration. This document is available from <https://community.theice.com/docs/DOC-17783>

The migration of the clearing platform from the UCP system to the ICE Clearing system is in large part a technology oriented programme. The major impact of this programme from the perspective of Liffe Clearing Members and Exchange Members relates to middle office, back office and reconciliation systems that are utilised in respect of NYSE Liffe products. For any Clearing Member that already trades/ clears ICE Energy products the technology changes should be straight forward as the Clearing Member system infrastructure is already in place and interfaces from ICE are not changing substantially to accommodate the Liffe contracts.

The impact on those Clearing Members that presently only trade/clear NYSE Liffe contracts may be more substantial depending on their existing systems infrastructure; where this is supplied by Vendors that already support ICE, then this impact will be somewhat less than the impact on a firm utilising bespoke technology that does not presently support ICE. ICE will conduct individual meetings with these firms in particular to assist them in successfully on-boarding the ICE technology.

Broadly, the clearing platform migration comprises three phases.

- The first phase includes the migration of end of day initial margining being undertaken within the ICE clearing platform and, the transition of all reconciliation processing for NYSE Liffe products from UCP to the standard end of day outputs of the ICE Clearing platforms. This phase is defined in this document.
- The second and third phases represent the most substantial aspect of the transition as this involves migration of “intraday” trade processing (allocations/give-ups/claims etc.) and clearing processing from the UCP system to the ICE platform and the transfer of NYSE Liffe US positions to ICE Clearing Platforms. Phase 2 is the NYSE Liffe US transition and this is covered in a separate plan (can be found here – TBC). Phase 3 is the NYSE Liffe transition from UCP to ICE systems and is defined herein.

A key feature of the approach to the third phase is that the migration of NYSE Liffe trading and clearing technology will be undertaken simultaneously, i.e. UTP / UCP to ICE Trading / ICE Clearing systems. This creates key dependencies between the trading and clearing migration.

Whilst this migration will ultimately result in all products being listed/traded on a single Exchange (ICE Futures Europe) and cleared (as they are today) by ICE Clear Europe with all ETD products being processed on a single, common, clearing platform (the ICE Clearing platform), for operational reasons, ICE will preserve the distinction between “NYSE Liffe” “exchanges” (Commodity, Equity and Financial “markets”) and indeed the ICE Futures Europe Energy market within the various data files, trade management workflows etc. This distinction will continue to be based on use of different “Exchange” identifiers albeit, all “NYSE Liffe” products will, in actuality, be ICE Futures Europe contracts. The distinction is required as contract codes and trader mnemonics are not unique when the contracts are all traded on ICE.

The third phase will be undertaken in tranches, with products/markets being migrated separately albeit simultaneously for trading and clearing. This means that during the period of transition relating to Phase 3,

some NYSE Liffe products will be traded/cleared on the UTP/UCP platform whilst others will have transitioned to the ICE trading/clearing platform.

It is important to note that whilst the third phase migration of products is undertaken in tranches, at no point does the Clearing Member lose any margin offset between any products regardless of which platform the product is processed on; at the time we embark upon Phase 3, all margin requirements are determined within the ICE platform regardless of whether clearing processing is undertaken within UCP or the ICE Clearing platform. Further, the same applies to reconciliations with the ICE Match-Off providing details of all trades and positions (for reconciliation) regardless of whether the trade/position is cleared on UCP or on the ICE clearing platform. In this way, as with the TRS/CPS migration concluded in 2011, this first phase is a key to reducing the impact of Phase 3 transition on end of day processes.

For brevity, the term Clearing Member is used throughout this document to refer to NYSE Liffe Clearing Members and any NYSE Liffe Exchange Members that access/use UCP.

## 2.1. Programme Phases

The migration of post-trade and clearing processing to the ICE Clearing System is being undertaken over three phases as follows.

At this time, Phase 1 is fully scoped and planned; further details around Phase 2 will be published shortly as timings around the trading migration and NYSE Liffe US migration become concrete.

### □ Phase 1

The overall objective of Phase 1 is to migrate (i) end of day margin processing to the ICE platform; and (ii) Clearing Member end of day processes (reconciliations, reference data needs, etc.) to data outputs that are sourced from the ICE systems.

#### ○ Alignment of Clearing Member and Exchange Trading Member mnemonics

**Goal:** Address conflicts between usage in Clearing Member and Trading Member mnemonics to ensure that the same mnemonic does not refer to different Trading Members and/or Clearing Members across ICE Energy and NYSE Liffe.

Existing NYSE Liffe and/or ICE Clearing Members and Trading Members may be required to change their existing mnemonic in order to achieve a unique population of identifiers. Note that, where a Trading Member operates different mnemonics on ICE Energy and NYSE Liffe at present, but, these mnemonics do not conflict, then, the Trading Member may continue to use two separate mnemonics unless they or their Clearing Member requests that these be rationalised.

Note that there is no such rationalisation of “Individual Trader Mnemonics”

#### ○ Reference Data

**Goal:** To transition sourcing of Clearing Member reference data from the existing NYSE Liffe sourced data (SDF and SET files) to ICE provided information. The key objective is that Clearing Members transition acquisition of reference data for NYSE Liffe business to ICE data sources. Should any Clearing Member use start of day data from the Liffe SDF file then the SDF file will still be available until contracts transition in phase 2.

The key data sources from an ICE perspective are: Trading Member lists (GSTM); Product (GSPD); Prices and Volatilities (GSPV) data; all of which will be available from ICE systems.

#### ○ EOD Reconciliations

**Goal:** Support Clearing Member EOD Position and Trade Reconciliations using standard ICE systems output (Match-Off) and transition Clearing Member reconciliations from existing NYSE Liffe POS, TRA, NOT files to the ICE Match-Off File

ICE will create a separate instance of the Match-Off file specifically for NYSE Liffe products i.e. there will be a single NYSE Liffe Match-Off file which will contain data for all 3 existing Liffe “exchanges” (“L”, “O” and “X”).

The key objective is to enable migration of Clearing Member back-office reconciliation systems to ICE data sources. Please note that the intraday provision of the POS file will also cease as part of this reconciliation facet. The TRA and NOT files are also being terminated as part of this facet.

#### ○ Initial Margin Calculation (Intraday and End Of Day) and Reporting

**Goal:** Undertake migration of the computation and reporting of Initial Margin (intraday and end of day) for NYSE Liffe products from UCP to ICE Clearing platform.



Margining of NYSE Liffe positions will be undertaken by the ICE platform and the UCP margin processing will be decommissioned. Clearing Members will utilise margin related data and reports provided by the ICE Clearing System.

The key objective here is that computation of initial margin is centralised within the ICE technology independently of whether the trade/clearing processing for a product is undertaken by UCP or by the ICE platform. This means that as the processing of individual products is transitioned in Phase 2, there is no loss of margin offset between products processed on one platform versus the other and that all margin reporting remains whole and consistent.

### ○ **Vendor Readiness**

**Goal:** To the maximum extent possible, ICE will implement all trade management FIXML API changes required to support NYSE Liffe products and workflows in Phase 1.

This enables Vendors and Clearing Members to implement and test these changes well ahead of the time that the product migration takes place. This in turn allows the focus of Phase 2 to be on the issues of actual transition rather than system change and implementation. Any Clearing Member with bespoke systems or Vendors who have not already written to the ICE systems should undertake development in accordance with the published specifications and contact ICE technology (see 1.2 contacts section) to book a conformance test. All Clearing Members who are potentially in this situation will also be directly contacted by ICE as part of this phase and assistance provided.

### □ **Phase 2**

**Goal:** Phase 2 is concerned with the transition of NYSE LIFFE US products and is detailed in a separate Member Transition Plan.

#### ○ There are two tranches for these:

9 June 2014 - Eurodollar and GCF transition to the ICE Trading & Clearing systems and are Europe traded and cleared.

30 June – MSCI / Metals transition to the ICE Trading & Clearing systems and are US traded and cleared.

### □ **Phase 3**

**Goal:** Phase 3 is concerned with the actual migration of the trade and clearing processing workflow from UCP to the ICE Clearing platform.

This will be achieved by the phased transition of clearing of NYSE Liffe products to the ICE Clearing Platform.

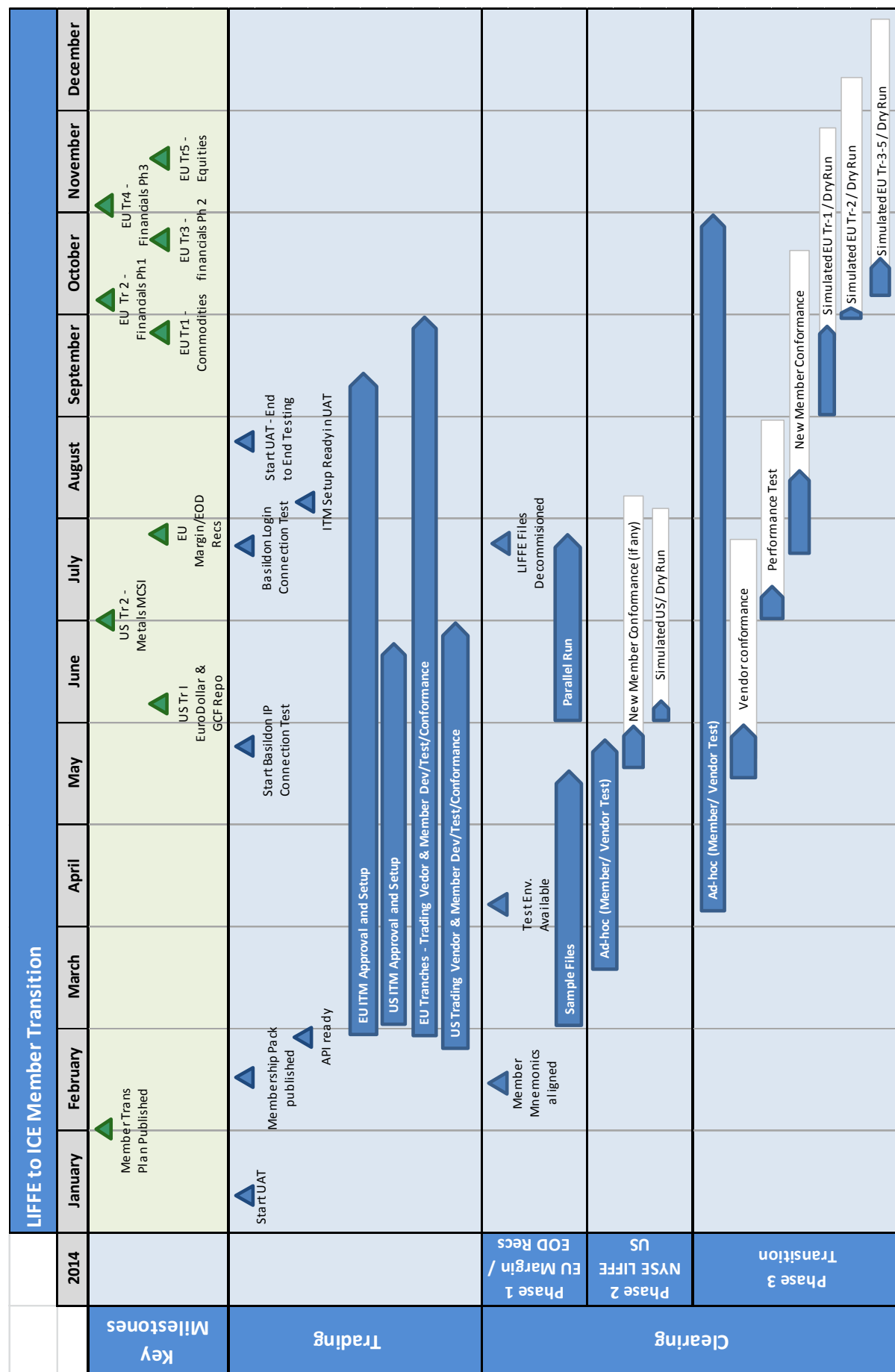
Subject to final confirmation, the stages of the product transition are as follows:

#### ○ NYSE Liffe

- Tranche 1 – Commodities Futures & Options (29 September 2014)
- Tranche 2 – Financials Phase 1 (6 October 2014)
- Tranche 2 – Financials Phase 2 (20 October 2014)
- Tranche 3 – Financials Phase 3 (3 November 2014)
- Tranche 4 – Equities Futures & Options plus all Index Futures & Options (17 November 2014)

Clearing Members are reminded that the migration of NYSE Liffe trading and clearing technology will be undertaken simultaneously, i.e. UTP / UCP to ICE Trading / ICE Clearing systems.

## 2.2. Overview of Programme Plan



## 2.3. Key Programme Dates

Phase	Date	Activity
Phase 1 - Reference Data	Complete by 14 February 2014	Alignment of mnemonics. There are a number of instances where the same company or trader mnemonic has been allocated by ICE and NYSE Liffe to separate / distinct companies or traders. If the mnemonic clash is between traders then this can be managed once all mnemonics are handled by the ICE systems. Any conflicts where a company mnemonic is involved has to be resolved pre Phase 1 test cycle. Clearing Members and Trading Members involved will be directly contacted to resolve these mnemonic issues.
	17 March 2014, 14 April & 12 May 2014	Sample/Test Product (GSPD), Prices (GSPV) and Trading Members (GSTM) files will be made available to Clearing Members. These will contain a controlled set of contract varieties equivalent to the content of the test Match-Off file with one file being provided each month to give data variety.
	26 May 2014 – 25 July 2014	Parallel run period - ICE implement production / live Product (GSPD), Prices (GSPV) and Trading Members (GSTM) files for NYSE Liffe production data.  ICE will provide a single Product (GSPD) reference data file which will include data for products listed on ICE and NYSE Liffe Exchanges.  ICE will provide a Prices & Volatility file, one per NYSE Liffe Exchange). These files for NYSE Liffe contracts will be triggered with the SPAN array generation for each Exchange and will arrive earlier than ICE EOD equivalent file (GSPV).
	25 July 2014	This is the final date on which the NYSE Liffe Product & Prices files will be available from NYSE Liffe systems. SET will be decommissioned however please note SDF will continue to be provided to support SOD information.
	Live date 28 July 2014	ICE as sole provider of the NYSE LIFFE reference data as shown above.  Note that the Trading Members “list” (GSTM on ICE and the Member Directory on NYSE Liffe) files will continue to be supplied by both Liffe and ICE.
Phase 1 - EOD Reconciliations	17 March 2014, 14 April & 12 May 2014	Sample/Test Match Off file will be made available to Clearing Members. This will contain a controlled set of data consisting of all contract varieties and message types with one file being provided each month to give data variety.
	26 May 2014 – 25 July 2014	Parallel run period - ICE Implement provision of the NYSE Liffe Match-Off file in production; as of this date, the Match Off file is available containing all production EOD trade and position data and may be utilised for end of day reconciliations.
	5 May 2014 – 25 July 2014	Conformance sign off period with final date for sign off being 25 <sup>th</sup> July. For conformance test overview see section 3.1.8.

Phase	Date	Activity
	Final date for Liffe files 25 July 2014	Provision of NYSE Liffe EOD reconciliation data files for trades, positions etc. is discontinued.  At this point, POS, TRA and NOT files will cease to be published from an Intraday and EOD data file basis. ICE risk system generates intraday position data (XYZ_Liffe_Position.csv) in the /XYZ/Risk/' folder which will continue to be published by ICE.
	Live date 28 July 2014	ICE as sole provider of EOD reconciliation data.
Phase 1 - Margin	Now	NYSE Liffe SPAN arrays (OPT,LIF,FOX) available in SP5 file format on Liffe FTP site.
	Now	NYSE Liffe SPAN arrays (OPT,LIF,FOX) available in SP5 file format on ICE MFT site and ICE website.  Clearing Members that utilise the NYSE Liffe SPAN Array download sites (file server or web site) as a source of NYSE Liffe SPAN Arrays are strongly advised to migrate to use of ICE as the source of this data.
	Now	NYSE Liffe SPAN Arrays enhanced to include Record 37 (this is introduced into all Production SPAN files) albeit Clearing House Ratio = 1.0.  Note: This is EMIR implementation related but included here for clarity.
	28 February 2014	Support for NYSE Liffe PRMC application discontinued.  Clearing Members, Trading Members and customers should use SPAN for ICE going forward.
	4 April 2014	SP4 decommissioned.
	26 May 2014 – 25 July 2014	Margining Parallel Run: <ul style="list-style-type: none"> <li><input type="checkbox"/> ICE Clearing System will generate and publish NYSE Liffe SPAN Arrays to test location on ICE MFT; allows Clearing Members to undertake comparison of minor differences in computation of scanning losses against NYSE Liffe system (UCP) generated arrays if desired</li> <li><input type="checkbox"/> ICE Clearing System calculates initial margin and publishes initial margin reports based on ICE system which may be used for comparison of minor differences with UCP Margins. Data and reports will be published to a test area.</li> <li><input type="checkbox"/> At this stage, intraday and end of day margin calls are determined by UCP margin figures.</li> <li><input type="checkbox"/> UCP MSP data file unchanged</li> </ul>

Phase	Date	Activity
	Final date for Liffe files 25 July 2014	Final date for NYSE Liffe margining on UCP.
	Live date 28 July 2014	<p>END of day margining undertaken within ICE Clearing system</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> All published (production) SPAN Arrays for NYSE Liffe (OPT, LIF, FOX) generated by ICE systems</li> <li><input type="checkbox"/> All NYSE Liffe SPAN Arrays available from ICE MFT ONLY</li> <li><input type="checkbox"/> ICE Clearing system margin used intraday and End of Day</li> <li><input type="checkbox"/> NYSE Liffe SPAN report (MSP) decommissioned</li> <li><input type="checkbox"/> NYSE Liffe SPAN Array “publication” sites (File server and Web site) decommissioned</li> <li><input type="checkbox"/> PRMC will no longer operate and all existing users must have migrated onto “SPAN for ICE”</li> </ul> <p>Note that UCP will continue to generate all other “Margins” i.e. Variation Margin (VM), Contingent Variation Margin (CVM) and NLV. This data will be available to view on following ICE reports –</p> <p>MMVD – Variation Detail for VM, Premium (including cabinet trades)</p> <p>MBSR – Standing Requirements for NLV &amp; CVM</p>
Phase 1 – Vendor Readiness	Issued on 20 December 2013	Issue of full suite of amended API specifications. For trading this will be ICE Order Routing, Price Feed and Trade Capture. For clearing this will be the Trade Capture Report, Allocation, Average Price, Match Off, Exercise Assignments Delivery, PCS, and GCM.
	7 April 2014	Test environments available with Liffe product listings.
Phase 3 – Transition	<b>Further detail for Phase 2 will be available in the next version of this plan.</b>	
	9 June 2014	US Tranche 1 – Eurodollar / GCF Repo
	30 June 2014	US Tranche 2 – MSCI / Metals
	29 September 2014	Tranche 1 – Commodities Futures & Options
	6 October 2014	Tranche 2 – Financials Phase 1 (see appendix 1 for details)
	20 October 2014	Tranche 3 – Financials Phase 2 (see appendix 1 for details)
	3 November 2014	Tranche 4 – Financials Phase 3 (see appendix 1 for details)
	17 November 2014	Tranche 5 - Equities Futures & Options plus all Index Futures & Options

### 3. Programme Detail

#### 3.1. Phase 1

At the conclusion of Phase 1, the following changes will have been implemented:

- ❑ Trading Member and Clearing Member mnemonics across the ICE Clear Europe Exchange Traded Derivatives product domain (ICE Futures Europe, ICE Futures US, NYSE Liffe) will have been rationalised;
- ❑ All Clearing Members will utilise ICE data files to source reference data including Product and Price data;
  - Existing NYSE Liffe Reference data sources (e.g. SET) discontinued;
- ❑ All Clearing Members will utilise the Match-Off file to source trade and position data utilised for reconciliations.
  - Existing NYSE Liffe reconciliation data files (e.g. TRA, NOT, POS) discontinued;
- ❑ Intraday and End of day initial margin calculation will be undertaken on ICE Clearing platform;
  - NYSE Liffe (UCP) margin reports discontinued;
  - SPAN Arrays only published in SP5 and CSV formats;
  - SPAN Arrays no longer available through NYSE Liffe file server or web site.

##### 3.1.1. Alignment of Clearing Member and Trading Member Mnemonics

Changes to Clearing Member and Trading Member mnemonics will be implemented as part of Phase 1. The drivers for these changes and approach that will be adopted under different circumstances are as follows:

- ❑ The population of mnemonics (3 letter firm codes) assigned to firms on NYSE Liffe and ICE Energy contains a number of conflicts. For example, the mnemonic ABC may represent “ABC Trading” on NYSE Liffe but “Abacus Trading” on ICE. ICE Clear Europe requires that any firm mnemonic be unique to a single firm. Where these conflicts exist, the NYSE Liffe Trading Member will, generally, be required to move to a different, unique mnemonic.

Where these conflicts arise, ICE will initiate discussions with affected firms early in 2014.

- ❑ In other situations, a Trading Member (non-clearing Member) firm may use a different mnemonic on NYSE Liffe to that used on ICE Energy. For example, “Deyncourt Enterprise Futures” may use the mnemonic DEF on NYSE Liffe, but use DCF on ICE. In these instances, ICE will not “force” the adoption of a single mnemonic. However, if the Clearing Member or Trading Member wishes to adopt a common identifier, then ICE will support the transition to a single code.

Discussions commenced late December 2013 and continue through early January with companies affected to schedule mnemonic changes as appropriate. Changes are required to be effected prior to Clearing Member testing of Phase 1.

##### 3.1.2. Default Clearing Relationship

NYSE Liffe currently allows a Trading Member to have a different default clearing relationship for Commodity products to that for Financials/Equities. The ICE Clearing platform will only support the creation of ONE default clearer relationship between a Trading Member and Clearing Member. Whilst this may be the case in respect of clearing contractual arrangements, this will not be directly supported in the Clearing Systems as the ICE clearing system has a single “mapping” of the relationship between a Trading Member mnemonic and a Clearing Member. Any Trading Member wishing to utilise a different clearing relationship for different groups of products will be allocated a different Trading Member mnemonic for each of those relationships.

### 3.1.3. Reference Data

At completion of Phase 1, Reference Data in terms of NYSE Liffe product, price, and SPAN Arrays will only be available from the ICE MFT file server, apart from SDF which will still be available from Liffe due to the SOD information it contains. The SDF data file can also be used for SOD Contract data for Contracts listed on NYSE Liffe.

Existing Vendor platforms already support these files to source various data, therefore, users of those platforms should face little impact of this change. Clearing Members that use other platforms (including in-house solutions) will find that the file structure and content of these files is not dissimilar to the data supplied from UCP and therefore, where development is needed, this is a straightforward undertaking.

The Product Reference data file will include data for ICE and Liffe. The Prices and Volatilities (GSPV) data file will be separate, one for each Liffe market. The data file details are shown below:

- ❑ Product File (GSPD) – <https://community.theice.com/docs/DOC-11146> A single GSPD file containing data for ICE and NYSE Liffe products will be generated from ICE. This data in the file will be for the next business day. Firms can continue using the NYSE Liffe SDF data file for SOD contract reference data.

As Liffe products are migrated to the ICE platform, the reference data available will be for next business day as is the case for existing ICE contracts.

- ❑ Prices & Volatilities File (see specification document for file names) - <https://community.theice.com/docs/DOC-11146> (The GSPV data is being enhanced to capture lot size and contract value factor at the series level. However, this file will output the values as at EOD as today.

Please note – No GSPVE file will be generated for NYSE Liffe Markets as the price files are made available at the time each of the three pseudo exchanges closes.

Data files published to/available from live MFT environment ([mft.euclearing.theice.com](http://mft.euclearing.theice.com)) and published in the *pub/reference* data location alongside existing reference data files.

- ❑ Please note that a new field “PRICE CONVERSION FACTOR (PCF)” has been added to the Match-off and the Product Reference Data (GSPD) Files – This is required for contracts priced in minor currency. For example. Where contracts are priced in minor currency units i.e. pennies, the Price Conversion Factor will be 0.01. For all other contracts, this will be set to 1. Please note: This conversion factor will initially be used for NYSE Liffe products only. For all ICE Products, this will be set to 1.
- ❑ Firms can currently use Price \* Contract Value Factor to calculate contract value for 1 lot. With the inclusion of Price Conversion Factor, the new formula is Price \* Contract Value Factor \* Price Conversion Factor.

### 3.1.4. EOD Reconciliation

At completion of Phase 1, Clearing Members’ automated trade and position reconciliations will utilise the ICE Match Off file. Publication of the NYSE Liffe POS, TRA, NOT files will be discontinued.

ICE will publish a separate Match-Off file for NYSE Liffe products; this will include data relating to the all three “markets” and be named:

- ❑ *xxx\_MPMO\_IFL\_yyyymmdd.xml* – will contain data only relating to Clearing Member *xxx*;
- ❑ *ccc\_CM\_MPMO\_IFL\_yyyymmdd.xml* – is available, on request, and will contain all data for Clearing Member *ccc* and include all data for all Trading Members cleared by *ccc*.

As with the Match-Off for existing Energy Clearing/Trading Members, the Match Off for NYSE Liffe products will be published to the Clearing/Trading Member specific directory *xxx/clearing/matchoff*.

From inception, the NYSE Liffe Match-Off will contain all trade and position data irrespective of whether that product is cleared on UCP or on the ICE Clearing platform. This means that Clearing Members can utilise this data for reconciliation purposes from the outset of Phase 1.

The NYSE Liffe Match-Off file will contain all information for all three NYSE Liffe “exchanges” (L, O and X). Within the file, transactions/products are distinguished based upon “exchange” identifiers equivalent to the current “L”, “O”, “X”. These new “exchange” identifiers (“MIC” codes) are as follows:

- ☐ IFLL – ICE Futures Europe Financial Products (L/LIF)
- ☐ IFLO – ICE Futures Europe Equity Products (O/OPT)
- ☐ IFLX – ICE Futures Europe Agricultural Products (X/FOX)

These MIC codes are in addition to those already used in respect of ICE Energy products:

- ☐ IFEU – ICE Futures Europe
- ☐ IFED – ICE Futures US Energy
- ☐ NDEX – ICE Endex

It is important to note the MICs that are cited above actually refer/relate to market segments rather than Exchanges proper; there are three Exchanges; ICE Futures Europe (IFLL, IFLO, IFLX, IFEU); ICE Futures US (IFED being the Energy Division) and ICE Endex (NDEX).

As a result of combining the three existing markets into one file, contract codes (physical commodity code) will not be unique within the file. Usage of the MIC code in combination with the contract code defines the unique product.

Additional tags/fields in the Match-Off file are defined in the specification that can be found here – <https://community.theice.com/docs/DOC-11187>

Clearing Members will receive the UCP EOD reconciliation files (TRA, POS, NOT) only up to the end of the Phase I parallel run stage to ensure that Clearing Members move reconciliation processes across to ICE prior to any contract transitions occurring.

The timing for production of EOD files from Liffe is earlier than the ICE timing. The Liffe Match-Off file will be produced in accordance with the normal ICE EOD run (between 1am-2am London Time).

Please note that intraday provision of this information by NYSE Liffe will also cease. The ICE risk system generates intraday position data (XYZ\_Liffe\_Position.csv) in the /XYZ/Risk/” folder which will continue to be published.

### 3.1.5. Margin Calculation and Reporting

The ICE Clearing Platform will be enhanced to support:

- ☐ Generation of NYSE Liffe SPAN Arrays
  - ☐ ICE systems will generate the three NYSE Liffe SPAN arrays (LIF, OPT, FOX)
  - ☐ NYSE Liffe SPAN Arrays will be available in SP5 and CSV formats only; the SP4 format will no longer be available/supported.
  - ☐ NYSE Liffe SPAN Arrays are available from ICE:
  - ☐ Web (http): <https://www.theice.com/SpanFiles.shtml?listFiles=&type=nyse>
  - ☐ MFT (sftp): *mft.euclearing.theice.com*. Note that to access MFT you must use an *sftp* client (e.g. winscp, psftp). Public access to all ICE Clear Europe SPAN arrays is available through a public login, username: *euspan*. Additionally, all Clearing Members with MFT access can access SPAN arrays via folder */pub/span*.
- ☐ Initial Margin



ICE systems will calculate initial margin for NYSE Liffe positions. There will be a parallel run period where both the NYSE Liffe calculated margin and ICE systems calculated margin will be published; the NYSE Liffe figure will form the basis of margin calls.

- ❑ The NYSE Liffe SPAN data file (MSP) will no longer be produced once the cutover to ICE systems occurs (28 April 2014). Any Trading Member who currently obtains this data file from Liffe will need to obtain the information directly from their Clearing Member from 28 April 2014.

### **3.1.5.1 Margining Parallel Run**

At the end of the parallel run, the ICE systems will assume responsibility for both calculation of production SPAN Arrays and computation of intraday and end of day margin and this functionality and all related reporting etc. within NYSE Liffe systems will be decommissioned.

During the parallel run period, the SPAN Arrays that are published to production distribution locations on NYSE Liffe sites (web site and file server); on ICE MFT and on CME ftp site will continue to be those generated by the NYSE Liffe systems. Similarly, end of day margin calls will continue to be made based on the initial margin calculated by NYSE Liffe systems and reported on the MSP data file.

In parallel with this, however, and as of start of the parallel run, the ICE Clearing system will also generate NYSE Liffe SPAN Arrays and will undertake end of day margin calculations.

Whilst the ICE Clearing system already generates SPAN Arrays and calculates margin for the ICE Energy businesses and there is no functional change necessary to implement the NYSE Liffe margin process, there will be minor differences between the two systems. Primarily, these differences will relate to computation of array scanning losses with these differences arising from internal rounding, subtle differences in option premium calculation and implementation of option pricing models etc.

The purpose of the parallel run period is primarily to allow Clearing Members to ensure familiarity with the ICE system margin reports prior to the production cut-over at end of parallel run. For those interested in the minor differences in SPAN array calculations, it also provides an opportunity to see/assess the extent and impact of those differences.

The ICEU delivery system calculates the Delivery Margin which is posted to the ECS Banking system at EOD. Since the delivery margin is not calculated in SPAN, there are no offsets between the Delivery position and the open Futures position.

Deliveries in the NYSE Liffe Agriculture contracts (Coffee, Cocoa, Wheat and White Sugar) will continue to be managed by Guardian and the ICE Clearing system will calculate the SPAN margin for these contracts. This will result in margin offsets against any open Futures position.

During the Parallel Run, ICE will generate a new test MMSPN report “XXX\_TEST\_MMSPN\_YYYYMMDD” in pdf and csv format under XXX/clearing/margin/test folder. The test MMSPN report will include the ICE calculated SPAN margin figures for members to verify against the margin figures calculated by NYSE Liffe.

### **3.1.6. Vendor Readiness for Phase 2**

The final element of Phase 1 relates to Vendor and Clearing Member systems preparation for Phase 2.

At the end of Phase 1, ICE will implement a series of changes to the Trade Management FIXML API in readiness for the transition of products. Several new features will be implemented that support NYSE Liffe contracts:

- ❑ Open / Close Indicator
- ❑ The specification of “Exchange Code” (Pty Role XXXX) within all FIXML Trade Management messages; PCS (GCM file submissions) becomes MANDATORY. This is a fundamental requirement in order that the ICE clearing system infrastructure can accommodate the use of duplicate product identifiers (commodity codes) across different markets. For example, commodity “C” is Cocoa on

NYSE Liffe (Exchange Code IFLX) but “C” is used to represent EUA Futures on ICE Futures Europe (Exchange Code IFEU).

The specifications that support trading and clearing were all issued on 20 December 2013 with the changes necessary to support the Liffe contracts.

### 3.1.7. Decommissioning of NYSE Liffe End of Day Data Files

At the conclusion of Phase 1, several end of day data files, presently available from NYSE Liffe systems and infrastructure, will be decommissioned as shown below in 3.1.7.1:

#### 3.1.7.1 Summary of Data File Changes (Phase 1)

File Name	What is being decommissioned?	What is the alternative?
<b>Decommissioned Data Files</b>		
Intraday and End of Day SPAN Arrays	LIFmmddF.csv/sp4 OPTmmddF.csv/sp4 FOXmmddF.csv/sp4 LIFmmddF.csv/sp5 OPTmmddF.csv/sp5 FOXmmddF.csv/sp5 Published to <ul style="list-style-type: none"> <li><a href="http://www.liff.com">www.liff.com</a></li> <li><a href="ftp://liffe.com">ftp.liffe.com</a></li> </ul>	LIFmmddF.csv/sp5 OPTmmddF.csv/sp5 FOXmmddF.csv/sp5 Published to <ul style="list-style-type: none"> <li><a href="http://mft.euclearing.theice.com">mft.euclearing.theice.com</a></li> <li><a href="http://www.theice.com">www.theice.com</a></li> </ul> (See 3.1.5)
Trades Data	TRA	Match Off File
Intraday and EOD Position Data	POS (Intraday & EOD)	MPMO/CM_MPMO (See 3.1.4)
Notes	NOT	
Intraday and EOD Margin Data	MSP (Intraday & EOD)	MMSPN – EOD Margin Summary report. Please note that this report will be enhanced to include the Exchange code (spec to follow). ICE risk system generates intraday position data (XYZ_Liffe_Position.csv) in the /XYZ/Risk/” folder which will continue to be published by ICE. (See 3.1.4)
Settlement prices	SET	GSPV equivalent and also contained in SPAN files (See 3.1.3)

A full list of data files with decommission dates is provided in Appendix 2 of this document.

### 3.1.8. High Level Test overview (Phase 1)

The below table summarises the tests that will be undertaken within Phase 1 and the anticipated member engagement with these.

	Purpose	Audience	Method
<b>Ad hoc testing</b>	To allow all Clearing Members access to a test environment to exercise any specific ad hoc tests that they require	Optional usage by any Clearing Member / Vendor. Training in relation to GUIs can also be accommodated as well as system test purposes. Blackout periods may occur when specific tests occur.	Test trades can be input directly by Clearing Members through the integrated trading system or alternately can be injected on Clearing Member's behalf directly into the ICE post trade system.
<b>Sample files provision</b>  <i>Reference Data</i> <i>EOD Reconciliations</i>	To provide comfort to Clearing Members that files of Liffe information when provided by the ICE systems covering all key activities can be handled by Clearing Member systems.	Strongly recommended to any Clearing Members that transacts Liffe contracts and manages these via third party systems.  Not applicable for any Clearing Member that does not transact business on NYSE LIFFE.	Three files with a subset of information covering all material activities such as contract vagaries, expiries and events. Allows confidence to be gained that Vendor/Clearing Member systems interpret data accurately without having to trawl through production sized files if reconciliation etc. errors occur.
<b>Parallel runs</b>  <i>Reference Data</i> <i>EOD Reconciliations</i> <i>Margin</i>	To provide comfort to Clearing Members that files of Liffe information produced from ICE systems can be handled by Clearing Member systems with full integrity by allowing direct comparisons to Liffe production data.	Strongly recommended to any Clearing Members that transacts Liffe contracts and manages these via third party systems. It is anticipated that at least one month's cycle of files is fully processed to give Clearing Members confidence prior to cutover.  Not applicable to Clearing Members who use ICE GUI and reports rather than third party systems.  Not applicable for any Clearing Member that does not transact business on NYSE LIFFE.	Creation of results from production on both ICE and LIFFE systems to allow comparable data sets to be made available.

The above tests will be undertaken in the test environments as specified below. Environment details for Clearing Member tests are located at <https://community.theice.com/docs/DOC-9209>

Tests – Phase 1	Environment	Timing
Ad Hoc	UT1 / UAT CTSG	Throughout
Sample files	UAT	March to April 2014
Parallel Runs	Performance (MFT test folders)	May to June 2014

The NYSE Liffe US programme (Phase 2) will run separately to the phase 3 migrations as this is a conceptually different migration as it requires a full clearing migration (with novation and collateral impacts) unlike phase 3 as depicted here which is a clearing technology migration. A separate Member Transition Plan covers this phase.

### 3.2. Phase 3 overview

The third phase of the migration programme is concerned with the transition of clearing processing from the NYSE Liffe systems to the ICE Trading and Clearing systems.

The migration of Trading and Clearing technology will be undertaken in several stages. Migration of contracts will be undertaken on a product grouping basis rather than an “exchange” basis e.g. index products will form a product group irrespective of these currently being managed in the ‘L’ and ‘O’ exchange codes at Liffe.

Phase 3 migration stages are:

- ☐ Tranche 1 - NYSE Liffe Commodities
- ☐ Tranche 2 - NYSE Liffe Financials Phase 1 (see appendix 1)
- ☐ Tranche 3 - NYSE Liffe Financials Phase 2 (see appendix 1)
- ☐ Tranche 4 - NYSE Liffe Financials Phase 3 (see appendix 1)
- ☐ Tranche 5 - NYSE Liffe Equities (including Index Futures & Options)

Each of these migrations will comprise the simultaneous transition of both Trading and Clearing onto the ICE system suite in respect of the given market. The only exception to this is the Eurodollar which will transition onto UTP/UCP as an initial step and then be migrated onto the ICE systems.

### 3.2.1. Trading System considerations (Clearing Member focused items)

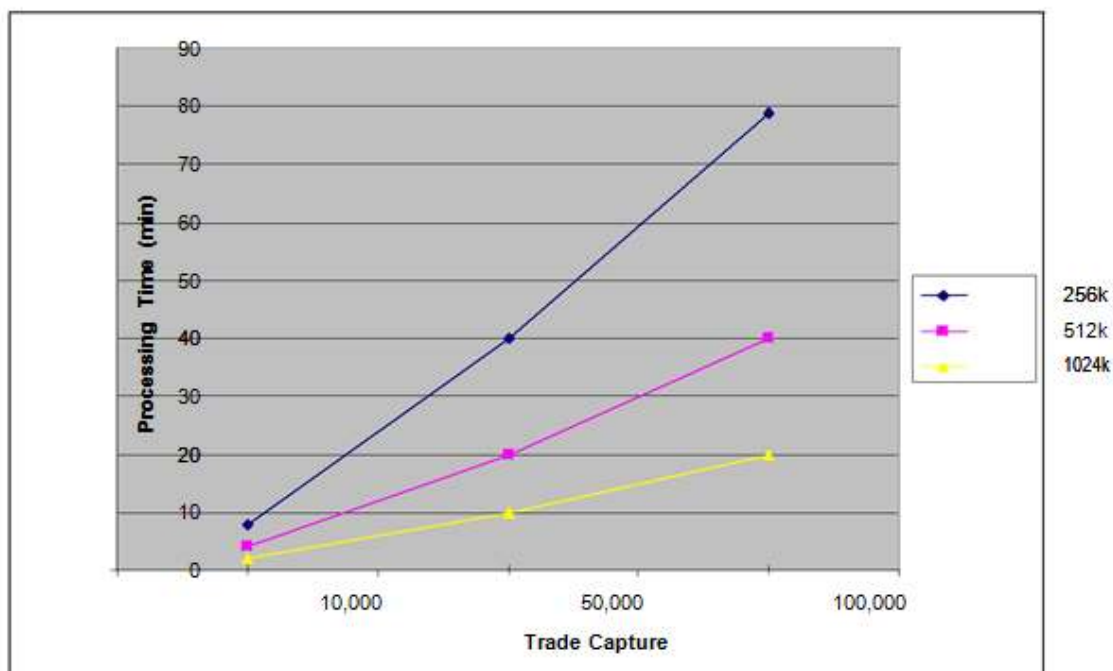
From a Trading System perspective, the ICE Trading Platform (Web ICE) will be enhanced to embrace certain features available in UTP. Full details of these enhancements and the related ISV, Clearing Member testing and compliance programme will be published separately, but, in terms of highlights, Clearing Members may be impacted by the following:

- ❑ Front end trading system – check to ensure that your software provider has validated they can manage Liffe business through the screen and (if supported) off screen trading APIs. If you are new to the ICE systems then training on WebICE (ICE Proprietary system for screen trading) and ICE Block (ICE Proprietary system for registration of off-market transactions) is available should you wish to use these systems. In the event that you wish to become familiar with a new front end solution such as WebICE or gain comfort that your existing solution performs to expectations a full test service is available.
- ❑ Features New to Liffe Markets:
  - **Order Types:** Stop Limit, Stop with Protection, Inactive Limit, Market with Protection, Icebergs (hidden quantity)
  - **Time in Force:** Good after Logout
  - **Self Trading:** Inter-company (prevent child trading) **and** Intra-company (prevent trading within company + levels of match granularity and resulting actions for self match)
  - **Strategies:** Inter-Commodity Spreads with M:N volume or price ratio, User Private Strategies, Multiple Hedge Legs
  - **Risk Protections:** Pre-Trade Clearing, Limit Risk Checks, Volume Risk Protection
  - **Misc:** Auctions, Trade @ Settlement, Index or marker, Deal Bust & Adjust (supervision capability)
  - **Clearing Information:** System Managed Accounts (an API is available for automation of account creation), Pre-trade clearing instructions (average price and give up).
- ❑ Connectivity - in the event that you are new to the ICE systems then firewall validations, possible network connectivity, choice of hub etc. will be required
- ❑ Trading account set up. ICE's strategy is to have all screen based accounts established as System Managed Accounts (SMA). These will need establishing to allow trading to commence. The desire is to have no Locally Managed Access (LMA) access for the Liffe contracts once these are on the ICE systems. ICE recognise however that the aim of establishing all screen trading via SMA accounts may not be feasible from day 1 particularly for circumstances such as third party software providers with systems that do not currently interact with the ICE pre trade risk system / SMA accounts or sheer volume of set up work. ICE will therefore discuss this aspect individually with each Clearing Member to establish if SMA account setup can be established within the programme timescales or whether a grace period in some instances is appropriate.

### 3.2.2. Clearing System considerations

From a Clearing systems perspective, the third phase is largely concerned with the technical move from the UCP system into the ICE Clearing systems and the smooth transition of all related processing from one to the other.

- ❑ There is a FIXML API material change in processing from an existing ICE Vendor perspective. We will introduce validation of the new exchanges as contract codes will not be unique at a clearing house level e.g. C for IFEU represents EUA Futures and C for IFLO is Cocoa Futures for Liffe. At present there is no validation on the exchange field (MIC) supplied in the ICE API. This validation will be enforced from the initial listing that occurs of Liffe products on the ICE platform. As the commodity codes associated with products will no longer be unique, the commodity code needs to be assessed alongside the exchange code to determine which product is being referenced.
- ❑ The graph below illustrates the processing time for increasing business volumes at different bandwidths. Clearing Members should estimate their capacity against the additional messaging and bandwidth imposed by the Liffe transactions being combined with the ICE transactions across the FIXML Real-Time messaging. The ICE technical team are happy to assist with this analysis.



- ❑ Processing times will be dependent on bandwidth. Some profile examples are depicted below. Please take into account transactions combined across Liffe and ICE business and as above the ICE technical team will be on hand to advise should you require assistance:

# of Messages	Profile A	Profile B	Profile C
Trade Capture	10,000	50,000	100,000
Trade Edit (40%)	4,000	20,000	40,000
Position Changes	100	500	1,000
Sub-Total	14,100	70,500	141,000
Future Growth (+50%)	7,050	35,250	70,500
<b>Total Messages</b>	<b>21,150</b>	<b>105,750</b>	<b>211,500</b>
Average MQ Message Size (bytes)	600	600	600
Total Usage - Full day (bytes)	12,690,000	63,450,000	126,900,000
Total Usage - Full day (bits)	101,520,000	507,600,000	1,015,200,000
Data + TCP overhead (+20%)	121,824,000	609,120,000	1,218,240,000
<b>Full daily volume within 1 hour</b>	<b>Minutes to process at full line rate</b>		
256k	8	40	79
512k	4	20	40
1024k	2	10	20

- ❑ MQ setups need consideration. The Front-End Clearing FIXML message routing capabilities of the ICE Clearing platform are being extended to permit various configurations to support the load balancing and data segregation needs of clearing firms. Some examples are shown below with more detail available at:

<https://community.theice.com/docs/DOC-2455>

A clearing firm may choose to receive all of their FIXML messages from the clearing house on a single queue;

Or, all your clearing firm business on a single queue and all of your trading member business for all trading members on a single queue;

Or, all your messages for a specific mnemonic segregated by product;

Or to get all LIFFE volume (identified by unique product exchanges in FIXML messages) streamed through a separate queue.

### 3.2.3. High Level Test overview (Phase 3)

The below table summarises the tests that will be undertaken within Phase 3 and the anticipated Clearing Member engagement with these.

	Purpose	Audience	Method
<b>Ad hoc testing</b>  <i>Throughout programme (blackout periods may apply)</i>	To allow all Clearing Members access to a test environment to exercise any specific ad hoc tests that they require	Optional usage by any Clearing Member / Vendor. Training in relation to GUIs can also be accommodated as well as system test purposes. Blackout periods may occur when specific tests such as transition tests occur.	Test trades can be input directly by Clearing Members through the integrated trading system or alternately can be injected on Clearing Member's behalf directly into the ICE post trade system.
<b>Simulated production configuration</b>	To provide an environment with the same target configuration of contracts as per the transition phase under test and allow Clearing Members to ensure they can manage the split of the NYSE Liffe exchange contracts across the two trading / post trade environments.	<p>Strongly recommended to any Clearing Members that transact Liffe contracts.</p> <p>Not applicable for any Clearing Member that does not transact business on NYSE LIFFE.</p>	Test trades can be input directly by Clearing Members through the integrated trading system or alternately can be injected on Clearing Member's behalf directly into the post trade systems.
<b>Conformance:</b>  <i>Trade Capture report</i> <i>Allocation</i> <i>Average Price</i> <i>PCS</i>	To establish and validate functionality and compliance with ICE systems for individual Vendors and/or Clearing Member systems which directly interface with the ICE API or data files.	<p>Compulsory for any Clearing Member with a Vendor/Clearing Member system that is new to interfacing with ICE.</p> <p>Strongly recommended for all Clearing Members with systems that interface to ICE who transact business on NYSE Liffe.</p> <p>Not applicable to Clearing Members who use ICE GUI and reports rather than third party systems.</p> <p>Not applicable for any Clearing Member that does not transact business on NYSE LIFFE. A regression test can be conducted in the ad hoc test phases if desired.</p>	Scenario-based test covering all the functionality that the Clearing Member engages in e.g. stock options, corporate actions test elements etc. only undertaken if appropriate or desired.



Continued/	Purpose	Audience	Method
<b>Performance:</b>	To verify that each particular Clearing Member environment is capable of successfully processing the Liffe transactions alongside the ICE transactions.	ICE will ensure key Vendor solutions are tested.  Clearing Members will be provided with statistics on combined ICE / Liffe transaction loadings and offered a dialogue with an ICE technician on bandwidth / optimum gateway configuration.	Testing co-ordinated by ICE of key Vendor solutions plus advice provided to Clearing Members on optimum configurations.
<b>Transition (Dry Runs)</b>	To verify that both the Clearing House and Clearing Member community can conduct the technical transition to the ICE platform in a controlled and orderly manner, minimising operational risk.	All Clearing Members who are engaged in a transition phase.	Walk through of the transition weekend activities in a test environment setting as though the transition were occurring. Test will also include roll back.

The above tests will be undertaken in the test environments as specified below. Environment details for Clearing Member tests can be found at <https://community.theice.com/docs/DOC-9209>

Tests – Phase 2	Environment	Timing
Conformance (Vendors)	ProdSupport	May 2014
Performance (Vendors)	PDK	July 2014
New Member Conformance	UT1 / UAT CTSG	Aug 2014
Simulated production configuration & Transition Dry Runs (Commodities)	UT1 / UAT CTSG	Sep 2014
Simulated production configuration & Transition Dry Runs (Financials Phase 1)	UT1 / UAT CTSG	Oct 2014
Simulated production configuration & Transition Dry Runs (remaining tranches)	UT1 / UAT CTSG	Oct 2014

### 3.2.4. Post Trade and Clearing Transition Process

Trading / Clearing Migrations will occur over a series of weekends with activity for a Friday concluding on the NYSE Liffe systems and activity for Monday being undertaken on ICE systems.

The migration process will follow a similar pattern. The process will be initiated following successful completion of the UCP and ICE systems end of day processes at close of business on the relevant Friday. This approach relates to the Liffe migration and does not relate to the NYSE Liffe US migration.

Base assumptions and constraints:

- ❑ ICE will not load any trade data into the ICE Clearing system for the purpose of enabling Day-2 corrections. Any corrections that are needed, on Monday, resulting from trades that were booked to the wrong account in UCP or that should have been given up but were not claimed (“defaulted”) will be corrected through the use of position transfers. Members are strongly urged to make every attempt to ensure their accounts are accurate at end of day Friday.
- ❑ No transactional data (trades, transfers, etc.) will be fed through either the UCP feed or through the ICE Clearing Systems API in respect of positions that are being migrated, i.e. Clearing Member systems will not receive any “notification” (e.g. a closing transaction) of positions being migrated via any system interfaces.
- ❑ Positions relating to contracts in delivery (in UCP terms, in Tender) will be transferred to the ICE Clearing System as well as these positions being reflected in the Guardian Delivery System. “Guardian” will continue to be the delivery system for the Liffe products and there are no plans to move this to the ICE Delivery system;
- ❑ Once the migration process has concluded on Saturday, Clearing Members will no longer be able to undertake any management in respect of trades or positions relating to the migrated products via UCP screens or APIs. All close-outs in respect of Friday business that are required post end of day on Friday will be undertaken through the ICE Clearing System. If any trade corrections are required, these will be undertaken as position transfers through the ICE Clearing System and NOT as Kerb Trades through UCP;
- ❑ Clearing Members will have access to UCP End of Day reports in respect of Friday’s business post EOD on Friday and on Monday. These reports (reflecting Friday’s activity) will include trade and position data in respect of migrated products;
- ❑ In general, it is anticipated that Clearing Members will undertake normal business reconciliations and close-outs on Monday (rather than Saturday). However, as the ICE Clearing System and UCP will be open on Saturday, Clearing Members are free to enter close-outs on Saturday should they wish;
- ❑ ICE will support the entry of “smoke test” trades through the ICE Clearing systems infrastructure for any Clearing Member wanting to validate any configuration changes (generally in mid-office systems).

A successful weekend migration concludes having:

- ❑ All positions relating to those products being migrated being successfully transferred to the new platform and reconciled by ICE and Clearing Members;
- ❑ Clearing Member post-trade management systems being re-configured to process the migrated contracts through the ICE Clearing System (PTMS/ACT);
- ❑ A successful smoke test of a trade in one of the migrated products being passed through the ICE infrastructure and through Clearing Member infrastructure;
- ❑ All ICE and Clearing Member systems are in a position ready to being processing transactions for Monday.

A set of criteria for a Go/No Go decision will be set out.

## Appendix 1 – Tranche 2 Financials

Exchange Code	Contract Type	Contract Symbol	Name	Product Type	Phase
L	F	G	Short Gilt Future	Bond	1 <sup>st</sup>
L	F	H	Medium Gilt Future	Bond	1 <sup>st</sup>
L	F	JGB	JAPANESE GOVERNMENT BOND	Bond	1 <sup>st</sup>
L	F	EON	One Month Eonia (futures delivery month = ECB+1)	STIR	1 <sup>st</sup>
L	F	J	THREE MONTH EUROYEN (TIBOR) FUTURES	STIR	1 <sup>st</sup>
L	F	S	THREE MONTH EUROSUISS	STIR	1 <sup>st</sup>
L	O	S	THREE MONTH EUROSUISS	STIR	1 <sup>st</sup>
L	F	SO1	One Month SONIA	STIR	1 <sup>st</sup>
L	F	O	5Yr Euro Swapnote	Swap	1 <sup>st</sup>
L	O	O	5Yr Euro Swapnote	Swap	1 <sup>st</sup>
L	F	P	10Yr Euro Swapnote	Swap	1 <sup>st</sup>
L	O	P	10Yr Euro Swapnote	Swap	1 <sup>st</sup>
L	F	TWS	2Yr Euro Swapnote	Swap	1 <sup>st</sup>
L	O	TWS	2Yr Euro Swapnote	Swap	1 <sup>st</sup>
L	F	USO	5yr US Dollar Swapnote	Swap	1 <sup>st</sup>
L	F	USP	10yr US Dollar swapnote	Swap	1 <sup>st</sup>
L	F	USW	2yr US Dollar swapnote	Swap	1 <sup>st</sup>
L	F	R	LONG GILT (Decimal)	Bond	2 <sup>nd</sup>
L	O	R	LONG GILT (Decimal)	Bond	2 <sup>nd</sup>
L	F	U	ULTRA LONG GILT FUTURES	Bond	2 <sup>nd</sup>
L	F	L	THREE MONTH STERLING	STIR	2 <sup>nd</sup>
L	O	L	THREE MONTH STERLING	STIR	2 <sup>nd</sup>
L	O	M	Three Month Sterling 1yr Mid-Curve	STIR	2 <sup>nd</sup>
L	O	M2	Three Month Sterling 2yr Mid-Curve	STIR	2 <sup>nd</sup>
L	O	M3	Three Month Sterling 3yr Mid-Curve	STIR	2 <sup>nd</sup>
L	O	M4	Three Month Sterling 4yr Mid-Curve	STIR	2 <sup>nd</sup>
L	F	EO3	Three Month EONIA	STIR	2 <sup>nd</sup>
L	F	I	Three Month Euro (EURIBOR)	STIR	3 <sup>rd</sup>
L	O	I	Three Month Euro (EURIBOR)	STIR	3 <sup>rd</sup>
L	F	IEX	Euribor/Eonia Intercommodity Spread	STIR	3 <sup>rd</sup>
L	O	K	Three Month Euro (EURIBOR) 1yr Mid-Curve	STIR	3 <sup>rd</sup>
L	O	K2	Three Month Euro (EURIBOR) 2yr Mid-Curve	STIR	3 <sup>rd</sup>
L	O	K3	Three Month Euro (EURIBOR) 3yr Mid-Curve	STIR	3 <sup>rd</sup>
L	O	K4	Three Month Euro (EURIBOR) 4yr Mid-Curve	STIR	3 <sup>rd</sup>

## Appendix 2 – Data file analysis

UCP Report		Decommission Date	Equivalent ICE Report
Name	Title		
MTS	Member Trade Summary	End Phase 1	Match Off File  Note: Clearing Members will also have access to Trade and Position Register (MTTPR) in Phase 2
TRA	Trade Reconciliation	End Phase 1	Match Off File
POS	Position Reconciliation	End Phase 1	Match Off File
DPR	Daily Position Report	End Phase 1	Match Off File  Note: Clearing Members will also have access to Position Recap and Margin Summary (MMPR) in Phase 2  MMPR provides the closest equivalent to the DPR in PDF format
NOT	Notification Reconciliation	End Phase 1	Match Off File
MSP	Margin Summary	End Phase 1	MMSPN, MBSR & MMVD
SPAN	End of Day Span Array File	End Phase 1	ICE Span Array File
SET	Settlement Prices	End Phase 1	GSPV - Prices and Volatilities data file
SDF	Standing Data File	End Phase 2	GSPD – Product Reference Data GSCD – Contract Reference Data (Phase 3)
DBR	Daily Brokerage Report	End Phase 2	MTGU – Give-Up Report (In and Out)  MTDGU - Daily Give-up Data file  The Give-Up report shows details relating to Give-Ups and Claims.
DBI	Daily Broked-In Report	End Phase 2	MTGU – Give-Up Report (In and Out)  The Give-Up report shows details relating to Give-Ups and Claims.
MBR	Monthly Brokerage Report	End Phase 2	MTMGU - Monthly Give-Up Report  Data file only
MBI	Monthly Broked-In Report	End Phase 2	MTMGU - Monthly Give-Up Report  Data file only
SCTR	Stock Contingent Trade report	End Phase 2	No Equivalent ICE Report. New report will be developed for Phase 2
DEF	Defaulted Trades Report	End Phase 2	Trade and Position Register (MTTPR)  The Trade and position register shows details of transactions that were reverted to the “D” account, i.e. unclaimed Give-ups and non-assigned trades.  Uncleared Transaction Register (MPUCTR)  The Uncleared Transaction Register shows details of any Unmatched/Uncleared trades at EOD.

## Appendix 2 – Data file analysis continued

UCP Report		Decommission Date	Equivalent ICE Report
Name	Title		
KDEF	Kerb Defaulting Report	End Phase 2	Trade and Position Register (MTTPR)  The Trade and position register shows details of transactions that were reverted to the “D” account, i.e. unclaimed Give-ups and non-assigned trades.
MCR	Member Compliance Report	End Phase 2	No replacement intended
HIT	Hit Report	End Phase 2	MPEA – Exercises and Assignments Report MPFE – Futures Expiry Report EXASGNRPT/DELVRPT – Intraday FIXML Exercises, Assignments and Delivery file
CMR	Clearing Member Report	End Phase 2	Trade and Position Register (MTTPR)
PTR	Position Transfer Report	End Phase 2	Trade and Position Register (MTTPR)
MDD	Member Delivery Details	End Phase 2	Match-off  A new human readable report will be made available for Phase 2.
OER	Option Expiry Report	End Phase 2	MPEA – Exercises and Assignments Report  EXASGNRPT/DELVRPT – Intraday FIXML Exercises, Assignments and Delivery file
REC	Recreation Report	End Phase 2	MPPCS- PCS Submission Report.  The MPPCS report provides a list of PCS submissions from Clearing Members including the Close-out and Open quantity.
RFR	Resulting Futures Report	End Phase 2	EXASGNRPT/DELVRPT – Intraday FIXML Exercises, Assignments and Delivery file
STL	Settlement Report	End Phase 2	MPPCS- PCS Submission Report.  The MPPCS report provides a list of PCS submissions from Clearing Members including the Close-out and Open quantity.
CONVERSION	Conversion Report	End Phase 2	An equivalent report will be made available for Phase 2 from ICE.
EDSPPROV	Provisional EDSPs	End Phase 2	The Exchange publishes the provisional EDSP via WebICE.
EDSPFIN	Final EDSPs	End Phase 2	The Exchange publishes the final EDSP via WebICE. The front and back end clearing systems also broadcasts these prices via PTMS and ECS. The HIT report for an intraday expiry captures the final EDSP.
USP	Underlying Settlement Prices	End Phase 2	GSPV/GSPVE

## Appendix 2 – Data file analysis continued

### Intraday Reports

UCP Report		Decommission Date	Equivalent ICE Report
Name	Title		
POS	Position Reconciliation	Phase 1	Position data file created in the Clearing Members Risk folder on MFT every 20 minutes
MSP	Margin Summary	Phase 1	Intraday Margin files in Risk Folder. This does not include VM
Span	Intraday Span Array File	Phase 1	
SET	Settlement Prices	Phase 1	GSPVE