ICE Futures Europe

Position Reporting and Large Trader File Submission Guidance

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Position Reporting and Large Trader File Submission Guidance

1. Background

The purpose of this document is to provide guidance on ICE Futures Europe ("IFEU", or the "Exchange")'s position reporting requirements.

Firms are required to submit daily Large Trader ("LGTR") files to the Exchange for positions exceeding the relevant reportable thresholds. LGTR files detail the number of open futures and options contracts for each account being reported.

Position reporting is fundamental to the Exchange's position management framework, which serves to protect market participants and the integrity of ICE Futures Europe markets. Position reporting has been a requirement for IFEU energy and soft commodity contracts since 2016 and is being expanded to include IFEU financial contracts from 2024.

Position reporting on US Linked contracts[1] is shared with the Commodity Futures Trading Commission (CFTC) in accordance with the Exchange's requirements as a registered Foreign Board of Trade (FBOT).

2. Who must report?

Per Rule P.2 of the Exchange Regulations, the requirement to submit daily LGTR files applies to each Member, individual or entity that owns, controls, or carries for another person an account with reportable positions ("Reporting Firms").

Prior to reporting positions for the first time, firms must contact the Exchange's Market Regulation department to notify them of the intention to report; this ensures that Exchange systems are set up appropriately to receive the Reporting Firm's position data.

3. When should a LGTR file be submitted?

Reporting Firms must submit LGTR files by 14:00 (UK local time) for positions held at the end of the previous business day. Any expected delays should be reported to Market Regulation immediately.

The responsibility of ensuring that the LGTR is submitted correctly to the Exchange is solely that of the Reporting Firm. Reporting Firms should advise their relevant Exchange Member(s) (where applicable) of their reporting arrangements.

[1] https://www.ecfr.gov/current/title-17/chapter-I/part-48/section-48.2

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Positions held on the Exchange are required to be reported on all UK Public Holidays on which the Exchange is open for trading.

Where a reportable position ceases to exist in a contract, the Reporting Firm should report a zero position for one day after the cessation of that reportable position in the LGTR file.

Reporting Firms are required to report positions in their LGTR file until the Final Settlement Date.

With regards to the position reporting of any linked contracts Reporting Firms should ensure they are in compliance with any respective CFTC requirements.

4. What are the reportable thresholds?

Positions of a size that exceed the Exchange's reportable thresholds are required to be reported. Reporting Firms can submit positions below these Reportable Thresholds but are not obligated to do so. The reportable thresholds are set out in Table 1 below.

Table 1 - ICE Futures Europe Reportable Thresholds

Contract	Exchange Reporting Code	Market Identifier Code (MIC)	Reportable Positions
All Energy future and option contracts, except S2F futures and option contracts[2]	41	IFEU	All positions
All S2F future and option contracts	41	IFEU	All positions greater than 25 lots
All Soft Commodity future and option contracts	LX	IFLX	All positions greater than 100 lots
All Fixed Income future and option contracts (except Long Gilt future and option contracts), and all Equity Index future contracts	LL	IFLL	All positions greater than 250 lots
Long Gilt future and option contracts	LL	IFLL	All positions
FTSE Index option contracts	LO	IFLO	All positions greater than 250 lots

[2] S2F Futures contracts are those contracts listed in Section TTT of the Exchange Rulebook.

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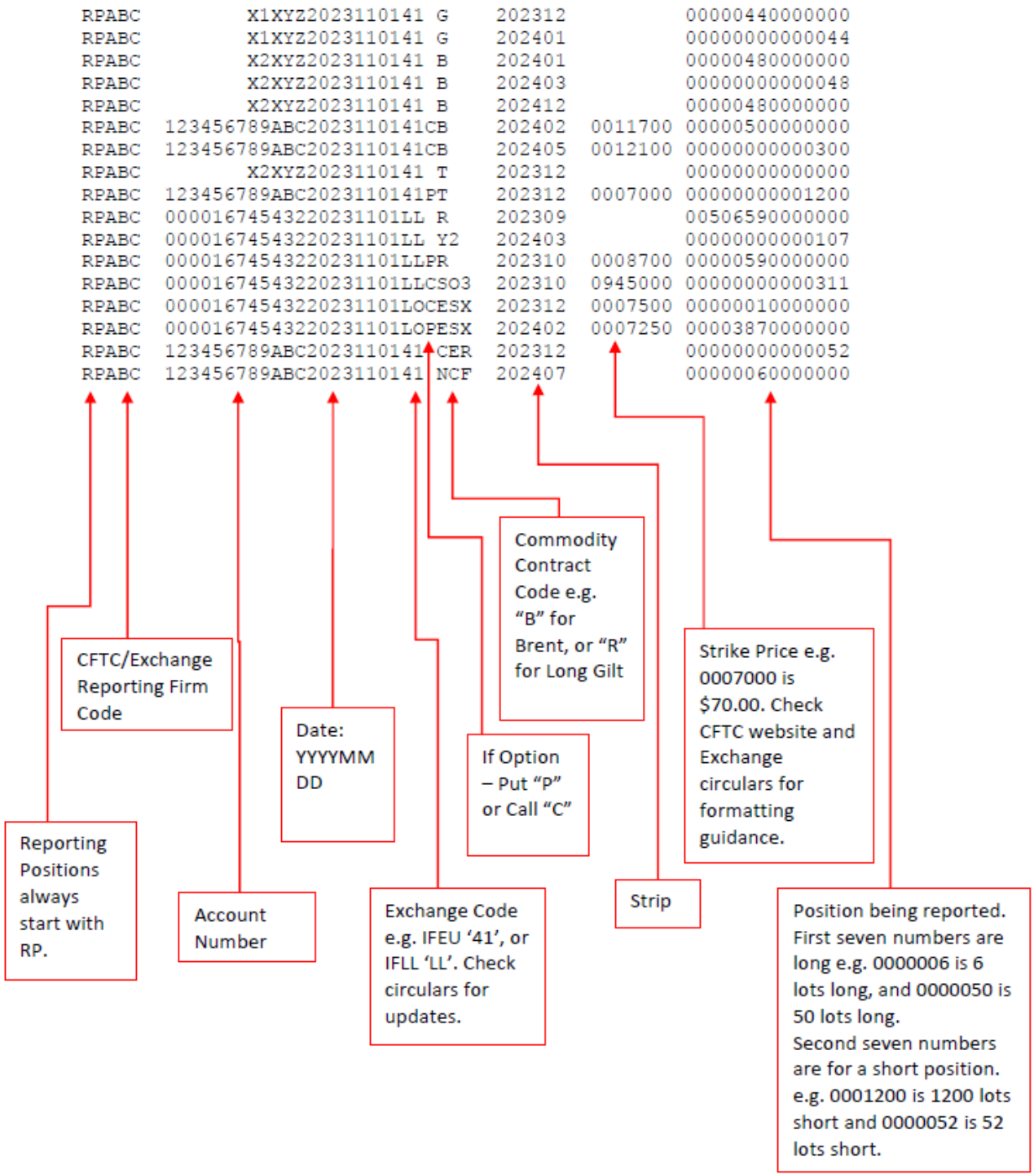
5. What does a LGTR file look like?

All required records must be submitted together in a single file. Each record is 80 characters long where each character will relate to a specific column where the requested data should be placed.



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The specific record format is detailed further below:

Table 2 - ICE Futures Europe LGTR Format

Record Layout			
Beginning Column	Length	Type	Name
1	2	AN	Report Type
3	3	AN	Reporting Firm
6	2	-	Reserved
8	12	AN	Account Number
20	8	AN	Report Date
28	2	AN	Exchange Code
30	1	AN	Put or Call
31	5	AN	Commodity Code (1)
36	8	AN	Expiration Date (1)
44	7	S	Strike Price
51	1	AN	Exercise Style
52	7	N	Long-Buy-Stopped
59	7	N	Short-Sell-Issued
66	5	AN	Commodity Code (2)
71	8	AN	Expiration Date (2)
79	1	-	Reserved
80	1	AN	Record Type

1. **Report Type** - should be set to “RP”. Please note that “DN” (delivery reporting notice) and “EP” (exchange for physical) type records should not be submitted to ICE Futures Europe.
2. **Reporting Firm** - an alphabetic identifier assigned by the Exchange or CFTC (if also reporting to the CFTC) to identify Reporting Firms.
3. **Account Number** - a unique identifier assigned by the Reporting Firm to each special account. The field is zero or space filled with account number right justified.
4. **Report Date** - the format is YYYYMMDD, where YYYY is the year, MM is the month, and DD is the day of the month.
5. **Exchange Code** - this is a two-character field used to identify the Exchange on which a position is held (per Table 1).
6. **Put or Call** - valid values for this field are "C" for a call option and "P" for a put option. For futures, the field is blank.
7. **Commodity (1)** - an Exchange-assigned commodity code (or “PCC”) for the futures or options contract.[3]
8. **Expiration Date (1)** - the date format is YYYYMMDD and represents the expiration date of the reported futures or options contract. For date-specific instruments such as flexible products, the full date must be reported.

[3] Refer to https://www.ice.com/products or https://www.ice.com/api/productguide/info/codes/all/csv for Exchange PCC’s

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9. **Strike price** - this is a signed numeric field for reporting option strike prices. The strike prices should be right justified and the field zero filled. The right most character will represent both the value of that digit in the number and the sign of the number. This character will be interpreted as following:

Table 3 - ICE Futures Europe Strike Price Formatting

Right Most Character	Value	Sign
0 through 9	0 through 9	+
{	0	+
A	1	+
B	2	+
C	3	+
D	4	+
E	5	+
F	6	+
G	7	+
H	8	+
I	9	+
}	0	-
J	1	-
K	2	-
L	3	-
M	4	-
N	5	-
O	6	-
P	7	-
Q	8	-
R	9	-

Note that strike prices should be quoted in the price format specified for the contract, with decimal places included but with the decimal point implied rather than explicit.

Examples:

- A Brent option strike of 110.50 USD may be reported as either 0011050 or 001105{
- A Gasoil option strike of 1000.00 USD may be reported as either 0100000 or 010000{
- A Cocoa option strike of 2050 USD may be reported as 0002050 or 000205{
- A Coffee option strike of 2150 USD may be reported as 0002150 or 000215{

10. **Exercise Style** - valid values for this field are "A" for American style options, i.e., those that can be exercised at any time during the life of the options; and "E" for European, i.e., those that can be exercised only at the end of an option's life. This field is required only for flexible instruments or as otherwise specified by the Exchange.
11. **Long-Buy-Stopped** - report long positions open at the end of a trading day.

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12. **Short-Sell-Issued** - report short positions open at the end of a trading day.
13. **Commodity (2)** the Exchange assigned commodity code for a futures contract or other instrument that a position is exercised into from a date-specific or flexible option. Not currently required for ICE Futures Europe reporting.
14. **Expiration Date (2)** - similar to other dates, the format is YYYYMMDD and represents the expiration date or delivery month and year of the future or other instrument that a position is exercised into from a date-specific or flexible option. Not currently required for ICE Futures Europe reporting.
15. **Record Type (1)** - record type is used to report new positions, correct errors or delete records that have previously been submitted. Valid values are "A", "C", "D" or "blank". An "A" or "blank" is used in this field for all new records. If the record corrects information for a previously provided record, this field must contain a "C" or "blank" and the record must contain all information on the previously transmitted record. If the record deletes information on a previously provided record, this field must contain a "D" and all information on the previously transmitted record. Not currently required for ICE Futures Europe reporting.

6. LGTR file naming convention

There is no specific file naming convention for LGTR files being submitted to ICE Futures Europe. If multiple files are being submitted (e.g. one file for Exchange Code 41 and one file for Exchange Code LX), it is recommended that these files should have different names to each other in order to prevent any processing errors, for example:

LGTRyyyymmddFileX.txt and LGTRyyyymmddFileY.txt

As a suggested naming convention, LGTRyyyymmdd may be used where yyyymmdd is the trading date for which the position report relates to (i.e. file containing data for 01 November 2023 would be dated 20231101).

7. How to report the LGTR File to ICE Futures Europe

Technical Requirements

The Exchange requests that all Reporting Firms apply for and obtain a unique alpha numeric reporting firm code from the CFTC (if they do not already have such a code). This code should be a three-digit identifier unique to the Reporting Firm and entered on each line within the LGTR file.

If a Reporting Firm does not have an existing alpha numeric code from the CFTC and will be solely reporting positions in IFLL and IFLO contracts, the Exchange will generate and issue its own alpha numeric identifier code. It is imperative to emphasize that if a Reporting Firms trading activities extend to US-linked contracts, a CFTC code is mandatory. Therefore, Reporting Firms must inform the Exchange of this as soon as possible and diligently apply for a code from the CFTC to comply with regulatory requirements.

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LGTR files are submitted via the ICE Managed File Transfer system (“MFT”). MFT provides a file download service that can be used by users or back-office systems to upload a variety of data files. The MFT is particularly suited to automation of uploads by back-office systems or ad-hoc delivery of position files to the Exchange.

Access Authentication

A LGTR / OCR account can be used for the automated or manual uploading & downloading of files. Access is provisioned via MFT by a public key ("Key") which is a system generated key pair in place of a password and avoids embedding passwords in data files or scripts. A Key also avoids the possibility that a password is changed by an interactive user that subsequently causes an automation process to fail.

Connectivity to MFT is provided via SFTP. This connectivity can be provisioned over the public internet or via any of the existing dedicated connections available for connection to the ICE Data Centre. Additional information concerning connectivity options is available on the ICE website here: https://www.theice.com/connectivity.

Should you require assistance in accessing MFT, please reach out to support@ice.com.

MFT Trading Access Request

To request MFT access for position reporting, complete an MFT User Access Form (Appendix 1). This form will need to be completed, signed, and returned with a public key to MarketRegulation-Europe@ice.com.

Submitting a LGTR File to MFT Trading

Reporting Firms should login with their MFT LGTR login and add their file(s) into their LGTR folder (this can be done automatically or manually). Non-members of ICE Futures Europe should place their file at the root of the folder. The LGTR should not be placed in the OCR folder. Once the file has been placed in the MFT system, the file will be renamed with a ‘submitted’ suffix and a time stamp. MFT is a live system and Reporting Firms must not send in any false or test data. Should a Reporting Firm wish to check their LGTR before starting submissions for the first time, they can contact Exchange Market Regulation via email (MarketRegulation-Europe@ice.com) and send in a file as .txt attachment.

8. Treatment of expired options positions

For option contracts that exercise into a cash settled future that expires on the same day as the option, the position reported should be the end of day options position after trading has ceased but before the cash settlement process. i.e. the position of the option as held as the point of expiry.

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For option contracts that exercise into an underlying futures contract that expires on a different day to that of the option, the Reporting Firm should report a 0 (zero) position for the expiring option contract as well as the futures position resulting from the exercised option. Abandoned options at the point of expiry can be reported.

9. Treatment of omnibus accounts

Where Members use 'omnibus' accounts to represent a summary of the positions in one or many underlying accounts held by an affiliate organisation of the Member, or a client of the Member, it is important to note that the individual underlying accounts must be identified, and their positions reported.

Where the underlying accounts' positions of the Member's client are reported under the same Reporting Firm code as the Member's main reporting, it is not necessary to report the positions in the omnibus account.

Where the underlying accounts' positions are reported directly under a different Reporting Firm code, either by an affiliate or client of the Member, it is necessary to report both those positions and the position held in the omnibus account.

Reportable positions within omnibus accounts must be fully disclosed to the Exchange. Failure to do so will result in the Exchange treating all positions in the account as if they were under common ownership or control, and therefore aggregated for the purposes of position, expiry and delivery limit and accountability level calculations.

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Appendix 1- Position Reporting MFT Trading Access Request Form

ICE Futures Europe Market Regulation Contacts	
Telephone No: +44 (0) 20-7065-7797	Email Address: MarketRegulation-Europe@ice.com

Position Reporting Firm

Firm Name		**Member Mnemonic and CFTC ID**	
		Non-members CFTC Reporting Firm ID	

Confirm the MIC codes that positions will be reported in:

IFEU	IFLX	IFLL	IFLO	NDEX	IFAD
☐	☐	☐	☐	☐	☐

MFT Trading allows automated or ad-hoc transfer of electronic position reporting files generated by Members and firms that must conform to the ICE Futures Europe Position Reporting regime. ICE supports public-key authenticated system accounts for SFTP file transfer. To make use of the automated SFTP file transfer, your systems administration or Information Security department will be required to submit a public key for use in authenticating this account.

Public Key	

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Environment

Please indicate whether you are seeking access to the TEST or LIVE environment (Select ONE only)

TEST		**LIVE**	

Contact Point for Set up of Automated Access

First Name	Last Name	Job Title / Department	Telephone	Email

Approval

The request must be approved by your nominated Security Coordinator or Clearing Manager.

Signature	
Approved By (Name)	
Job Title	

For ICE Use Only

Approved By (Name)	
Notes	

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