

CIRCULAR
09/012

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Category:

Membership

Attachments:ICE ECX EUA and
CER Daily Futures
Program Registration
Form**Summary of content:**ICE ECX Daily Futures
Market Maker Program**For more information
please contact:**Jason Pegley
Head of Utility Markets
+44 (0) 20 7065 7743
jason.pegley@theice.com**ICE ECX EUA and CER Daily Futures Market Maker Program**

The purpose of this Circular is to invite Members and their customers to register their interest in participating in a new ICE ECX EUA and CER Daily Futures Market Maker Program ("Daily Futures Program") and to outline details of the Daily Futures Program. The Exchange intends to designate a limited number of Market Makers to participate in this Daily Futures Program.

Daily Futures Program – obligations

Market Makers will be obliged to ensure a two-sided market of bid and offer in ICE ECX EUA and CER Daily Futures.

Prospective Market Makers should apply in writing to the Exchange using the attached form and setting out:

- the bid-ask spread they would be prepared to maintain;
- the size at which such spread would be maintained;
- the hours of the Trading Day during which such obligations would be met and the percentage of the time during such hours; and
- any other relevant details in support of their application.

The Daily Futures Program shall initially be available to participants in respect of their trading in ICE ECX EUA and CER Daily Futures for the period from 13 March 2009 to 30 June 2009.

Commercial terms

Screen based trades executed by participants in the Daily Futures Program will have all Exchange and Clearing Fees rebated. The rebate will be paid monthly within 30 days of the end of the month in which they fulfilled the market making obligations.


Participation

The Exchange requests those with an interest in participating in the Daily Futures Program to complete the attached registration form and forward to Jason Pegley at the Exchange no later than close of business on 20 February 2009. Successful applicants will be required to enter into an agreement with the Exchange relating to their agreed obligations under the Daily Futures Program. Market makers will be selected by the Exchange according to:

- the nature of the obligations which they are prepared to meet;
- their ability to meet their obligations;
- the availability of appropriate IT systems to such applicant Market Maker; and
- the relevant experience of such applicant Market Maker.

The Exchange will agree with each Market Maker appropriate administrative, system and back office arrangements in order to allow the Exchange to monitor a Market Maker's commitments.

Signed:



Patrick Davis
Company Secretary