

CIRCULAR
09/023

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Category:

Membership

Attachments:

None

Summary of content:

Extension of ICE ECX
EUA and ICE ECX
CER Options Market
Maker Program

**For more information
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**Extension of the ICE ECX EUA and ICE ECX CER Options
Market Maker programme**

The purpose of this Circular is to advise Members and their customers of the extension of the ICE ECX EUA and ICE ECX CER Options Market Maker Program previously set out in Circular 08/083 dated 22 September 2008.

The Market Maker programme will run until **30 September 2009** with a maximum of three Market Makers being appointed. The Market Maker programme will apply from 07:00 to 17:00 hours London time.

Market Maker programme – benchmark obligations

The Market Maker must on a daily basis respond to Request for Quotations (“RFQs”) within five minutes of the RFQ being placed.

Commercial terms

In return for meeting the Market Making obligations the Exchange transaction fees will be rebated for all ICE ECX EUA Options and ICE ECX CER Options and 50% of ICE ECX EUA Futures and ICE ECX CER Futures traded by the Market Maker. The rebate will be paid monthly within 30 days of the end of the respective calendar month. Market Makers will be exempt from any Volume Ratio Charging Structure in relation to trades in the ICE ECX Futures Contracts. Clearing fees will not be waived.

Participation

The Exchange requests Members and their customers with an interest in becoming Market Makers in the ICE ECX CFI EUA and CER Options Market Maker programme to submit a written application to the Exchange.

Successful applicants will be required to enter into an agreement with the Exchange in relation to the Market Maker programme.

Market Makers will be selected by the Exchange according to their ability to meet the above obligations, the availability of appropriate IT systems, earlier Market Making experience, and the amount of risk capital that a prospective Market Maker is prepared to commit. Each Market Maker will be required to set up a specific back office account reference so that the Exchange can monitor the commitment of the Market Maker. There will be a maximum of three Market Makers.

The Exchange reserves the right to suspend or withhold payment of part or all of the revenue-sharing arrangement for failure to meet the agreed commitments.

Signed:



Patrick Davis
Company Secretary