

CIRCULAR

28 DECEMBER 2017

CIRCULAR 17/224

EXTENSION OF AND AMENDMENTS TO THE ICE UK ELECTRICITY LIQUIDITY PROVIDER PROGRAMME

CATEGORY

Membership

ATTACHMENTS

None

The purpose of this Circular is to advise Members of the extension of, and amendments to, the ICE UK Electricity Liquidity Provider Programme (“the Programme”). The details of the Programme were first announced to Members by the Circular set out in the table below. The table also indicates the new expiry date of this Programme:

Original Circulars	Original Circular Dates	New Expiry Date
14/010 17/011	17 February 2014 14 February 2017	30 June 2018

Under the terms of the Programme, market making participants will receive rebates of transaction and delivery fees in respect of ICE Futures UK Base and Peak Electricity Futures Contracts. The rebate of Exchange and Clearing fees will be paid within 30 days of the end of the month subsequent to the month in which the market making was undertaken. The rebate of the Delivery fees will be paid within 30 days of the end of the delivery month.

The Programme will continue to have a maximum of three Market Makers.

Programme Amendments

Benchmark Obligations

Prospective Market Makers should apply to the Exchange setting out:

- the bid-ask spread they would be prepared to maintain;
- the volume at which such spread would be maintained;
- the hours of the Trading Day during which such obligations would be met; and
- the tenors in which such obligations would be met.

The minimum requirements are laid out below:

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ICE Futures UK Base Electricity Futures Contracts	Bid/Offer spread	ICE Futures UK Peak Electricity Futures Contracts	Bid/Offer spread
Month +1	£0.50	Month +1	£1.20
Month +2		Month +2	
Quarter +1		Quarter +1	
Season +1		Season +1	
Season +2		Season +2	
Season +3		Season +3	
Season +4			

- for at least 50% of the days in any calendar month;
- for at least two hours per day, of which one hour must be either 10:30 - 11:30 or 15:30 - 16:30 (UK time);
- a minimum of 5MW on each of the bid and the offer.

Commercial Terms

In return for meeting the Market Making obligations during a calendar month, transaction fees for screen executed trades will be rebated, and in addition transaction fees for Block trades will be rebated up to a maximum of the participant's volume traded on the screen.

Participants are invited to apply for the above schemes by contacting the Utilities Team on +44 (0) 20 7065 7796 or sales-utilities@theice.com. To be on the Programme from the start of the extended period applications must be received by the Exchange no later than midday Friday 29 December 2017.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Dee Blake
Head of Regulation

FOR MORE INFORMATION, PLEASE CONTACT:

ICE Utilities Team
+44 (0) 20 7065 7729
sales-utilities@theice.com

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