

05 APRIL 2018

CIRCULAR 18/063 EXTENSION OF THE ICE DTCC GCF REPO INDEX® FUTURES ENHANCED LIQUIDITY PROVIDER (“ELP”) PROGRAMME

CATEGORY

Trading

ATTACHMENTS

None

The purpose of this Circular is to advise Members of the extension of the ICE DTCC GCF Repo Index® Futures Enhanced Liquidity Provider (“ELP”) Programme that expired on Friday 30 March 2018. The new expiration date for the ELP Programme is Friday 28 September 2018. The Programme will be extended on existing terms and conditions as set out below.

Please be aware that all Participants currently enrolled in the Programme will need to re-apply if they wish to remain in it.

ELP Obligations

During normal market conditions, Participants are required to post Bids and Offers in U.S. Treasury DTCC GCF Repo Index® Futures as follows:

Contract Months	Benchmark Width	Benchmark Depth
4 through 8	2 futures minimum price increments	50 per side
9 through 12	2 futures minimum price increments	35 per side
13 through 18	3 futures minimum price increments	25 per side

Calendar Spreads	Benchmark Width	Benchmark Depth
8 spreads chosen by ELP	2 futures minimum price increments	50 per side

Percentage of coverage: 8:00AM through 5:00PM Eastern Time.

Benefits of the ELP Programme

Individuals registered on the Programme will be eligible for reduced Exchange and Clearing fees (paid by way of rebate) in respect of Qualifying Business as follows.

	Exchange Fee Rebate (\$)	Clearing Fee Rebate (\$)	Total Fee Rebate (\$)
Programme Participants	0.183	0.367	0.55

In addition to the benefits described above, the top five Programme registrants measured in terms of central order book traded volume in expiration months four through eighteen receive a pro rata share in 25% of Net Monthly Revenue generated by Exchange and Clearing fees resulting from transactions in expiration months four through eighteen in the Exchange’s central order book in US Treasury DTCC GCF Repo Index® futures during each calendar month in which ELP Participants are enrolled in the Programme.

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Net Monthly Revenue is defined as follows:

Revenue from Exchange and Clearing fees in US Treasury DTCC GCF Repo Index® Futures from central order book transactions, minus rebates paid to Participants in the Exchange's ELP Programme in US Treasury DTCC GCF Repo Index® futures.

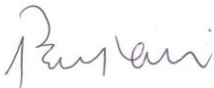
Qualifying Business

Qualifying Business is business which satisfies the following criteria:

- (a) executed in contract months four through eighteen of the U.S. Treasury DTCC GCF Repo Index® Futures;
- (b) executed on the Central Order Book and not via a Wholesale Facility;
- (c) executed and assigned to a person registered by the Exchange as a Participant (an "individual ELP") on the Programme; and
- (d) proprietary business of the Individual ELP and not client business

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

Signed:



Patrick Davis
Company Secretary

FOR MORE INFORMATION, PLEASE CONTACT:

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