

## Circular 22/029 Sanctions relating to the Russian invasion of Ukraine

**Category**  
Regulations

**Attachments**  
None

As a consequence of the Russian invasion of Ukraine various sanctions have been imposed by governmental authorities around the world. Sanctions lists and legislation published by HM Treasury, the EU and OFAC are available at the links set out below. Other jurisdictions and authorities have separate sanctions requirements in place which may be of relevance to Members. Members should review all applicable sanctions lists and ensure that they have taken all necessary steps to maintain compliance with these restrictions.

- **United Kingdom - HM Treasury and Office of Financial Sanctions Implementation ("HM Treasury"):**  
<https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>
- **European Union - European Commission:**  
[https://ec.europa.eu/info/business-economy-euro/banking-and-finance/international-relations/restrictive-measures-sanctions\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/international-relations/restrictive-measures-sanctions_en)  
See also:  
[https://eur-lex.europa.eu/eli/dec/2014/145\(1\)/](https://eur-lex.europa.eu/eli/dec/2014/145(1)/)
- **The United States - Department of the Treasury Office of Foreign Assets Control ("OFAC"):**  
<https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information/ukraine-russia-related-sanctions>

The above list is a non-exhaustive list of those authorities applying sanctions in relation to the Russian invasion of Ukraine at this time.

In light of these developments, this Circular is intended to remind Members of their obligations under ICE Futures Europe Regulations and ICE Clear Europe Rules. In particular:

- Under ICE Futures Europe Rule **A.11.1(e)**:  
*"Without prejudice and in addition to any other specific requirement in these Regulations regarding systems and controls, each Member and non-Member Sponsored Principal shall be responsible for making adequate arrangements, systems and controls to ensure that:  
  
...any business conducted by it, or by or through any of its Member's Representatives shall not cause the Member, any Member's Representative or the Exchange to be in breach of any applicable laws and regulations..."*
- Under ICE Clear Europe Rule **202(a)(ii)**, each clearing member is required to:  
*"...comply with all Applicable Laws relating to its status and performance as a Clearing Member".*
- Under ICE Clear Europe Rule **405(a)(xi)**, when clearing for customers, Clearing Members are required to represent their compliance with applicable laws each time they enter into a contract and acknowledge compliance with Applicable Laws:

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*"In relation to each Contract, the Clearing House will, and will be entitled to, rely on representations and warranties, deemed automatically to arise pursuant to these Rules from each Buying Counterparty and Selling Counterparty proposing to become or becoming party to any Contract, that:*

*...if it is a Clearing Member, where the Contract is to be recorded in one of its Customer Accounts or is otherwise related to a Customer-CM Transaction, it acknowledges its obligation in Rule 202(a)(ii) and that compliance with Applicable Laws in the context of entering into Customer transactions includes compliance with Applicable Laws relating to customer due diligence in respect of its Customer and Applicable Laws relating to Sanctions affecting the Customer or any of its Customer's assets..."*

To comply with these provisions, Members should therefore ensure that neither they nor any of their customers (nor any of their respective senior officers/employees/controllers) are subjected to applicable sanctions measures. The situation should be monitored by Members as further sanctions are introduced in the future.

ICE is not responsible for the contents or accuracy of external or linked websites or for updating the above if new sanctions are put in place.

### **Removal from trading of Single Stock Futures and Option Contracts on Russian ADRs**

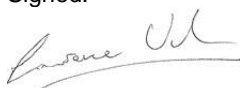
Single Stock Futures and Single Stock Option contracts on Russian ADRs have been removed from trading on ICE Futures Europe.

[CA/2022/099/Lo](#), issued on 02 March 2022 provides information on the fair value settlement arrangements of Single Stock Futures and Single Stock Option contracts on the following Russian ADRs:

<b>Company Name</b>	<b>ISIN</b>
Gazprom (PAO) ADR	US3682872078
PJSC Lukoil ADR	US69343P1057
PJSC MMC Norilsk Nickel ADR	US55315J1025
Sberbank Rossii PAO ADR	US80585Y3080

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

Signed:



Laurence Walton  
Head of Regulation and Compliance

**For more information, please contact:**

ICE Futures Europe Compliance / [compliance-icefutures europe@ice.com](mailto:compliance-icefutures europe@ice.com)

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