



**ICE Clear Europe**  
**Customer Protection Framework**

**Version 1.1**

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## ICE CLEAR EU: EMIR DISCLOSURES

### 1. Introduction

- 1.1. IntercontinentalExchange, Inc. ("ICE") has been working closely with customers, market participants and regulatory authorities in order to develop proposals to enhance its existing customer protection framework. The purpose of this document is to set out the various account structures which are being implemented by ICE Clear Europe Limited ("ICE Clear Europe" or the "Clearing House") in order to be compliant with Regulation (EU) No 648/2012 of the European Parliament and of the Council ("EMIR").
- 1.2. ICE Clear Europe is recognised as a clearing house by the Bank of England and is the designated clearing house for ICE's energy and emissions markets (ICE Futures Europe, ICE Futures US and ICE Endex Derivatives B.V.), European credit default swap (CDS) contracts and the London derivatives market of NYSE Liffe. ICE Clear Europe is also a CFTC-regulated Derivatives Clearing Organization (DCO) and SEC-regulated Securities Clearing Agency (SCA).
- 1.3. This document sets out:
  - (i) Background to EMIR Segregation and Portability requirements;
  - (ii) Further information on:
    - a) Customer Omnibus Accounts;
    - b) Individual Segregation through Sponsored Principal Account; and
    - c) Individually Segregated Margin-flow Co-mingled Account.
  - (iii) Cash and collateral arrangements;
  - (iv) Tariff; and
  - (v) Risk Disclosures.
- 1.4. Please note that the information set out in this document does not include the option whereby the client becomes a Clearing Member. As such, the client would have full segregation of its positions and assets but would, of course, take on additional responsibilities including, *inter alia*, establishing and maintaining the infrastructure necessary to perform as a clearing member and contributing to default resources. This option is, of course, open to any firm that meets ICE Clear Europe's membership requirements and a number of firms which meet the definition of 'customer' or 'client' already access ICE Clear Europe as Clearing Members.
- 1.5. It is worth noting that the definition of 'customer' or 'client' includes a broad range of companies. Although often referred to as the "Buyside", this term relates only to asset managers, pension funds and fund managers; the full range of clients includes corporations, trading companies and small or regional banks. In designing its client segregation solutions, ICE has sought to reflect the different types of customer's needs.
- 1.6. As noted above, ICE Clear Europe is also regulated by the CFTC and SEC and as a result has implemented a series of Customer Accounts for clients of US FCM Clearing Members - namely Customer Omnibus Accounts governed by US Bankruptcy Code and the Commodity Exchange Act.
- 1.7. This Disclosure Statement is provided for information purposes only. It is neither a full description of the clearing services of the Clearing House, its Rules or Applicable Laws nor a recommendation to make use of any service (see "Important Notice" below).

## 2. Background to EMIR Segregation and Portability Requirements

- 2.1. Article 39 of EMIR outlines the legal requirements in relation to Segregation and Portability of client positions. In simple terms, these provisions require CCPs to provide Clearing Members with a series of accounts which ensure that:
- (i) assets and positions held for the account of one Clearing Member can be distinguished from the assets and positions held for the account of any other Clearing Member and from its own assets.
  - (ii) enable each Clearing Member to distinguish (in accounts with the CCP) the assets and positions of that Clearing Member from those held for the accounts of its clients under Article 39(2) of EMIR - generally referred to as 'Omnibus Client Segregation'; and
  - (iii) enable each Clearing Member to distinguish (in accounts with the CCP) the assets and positions held for the account of a client from those held for the account of other clients under Article 39(3) of EMIR - generally referred to as 'Individual Client Segregation'.
- 2.2. Clearing Members are required to offer these client protection options to their clients.
- 2.3. In relation to Individual Client Segregation, where a client elects for this level of protection, their positions and margin will be held in an account at the CCP together with any excess margin<sup>1</sup>. In the event that a client opts for individual segregation, any margin in excess of the client's requirement must be posted to the CCP and distinguished from the margins of other clients or Clearing Members. Any excess margin held by an individually-segregated customer will not be exposed to losses connected to positions recorded in another account.
- 2.4. These requirements are minimum requirements and EMIR does not restrict the ability of CCPs to offer further segregation options. Articles 48(5)-(7) provide further information on the contractual commitments and procedures triggered in the event of default of a Clearing Member and the approach that should be followed with respect to client positions and assets held in each client account.

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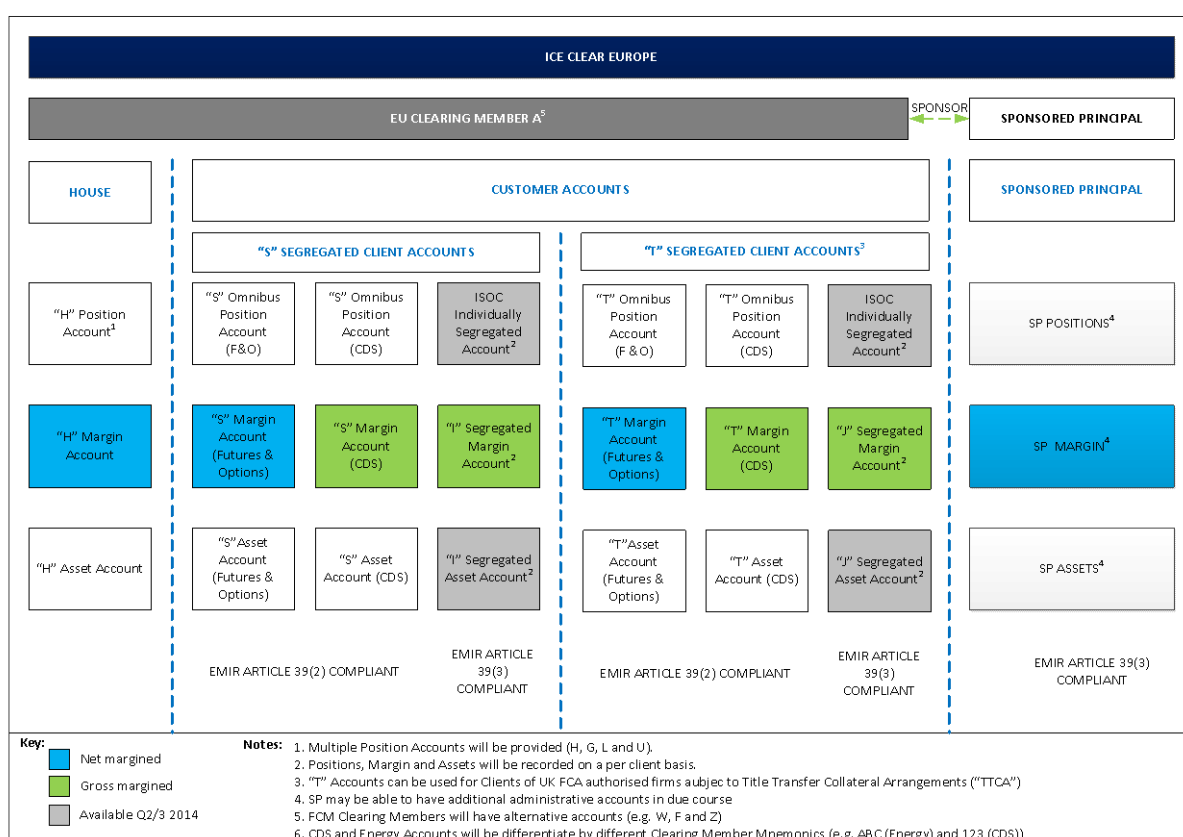
<sup>1</sup> "Excess margin" refers to margin lodged in excess of the CCP's margin call on the client's position.

### 3. Customer Segregation Accounts

3.1. ICE has developed a range of Customer Protection Models in order to give clients choice. These customer segregation models will be made available for all asset classes (subject to the variances described in the description below).

3.2. As shown in the diagram below, the models available are as follows:

- (i) Customer Omnibus Accounts (Net Margin);
- (ii) Customer Omnibus Accounts (Gross Margin);
- (iii) Individual Segregation through Sponsored Principal Account; and
- (iv) Individually Segregated Margin-flow Co-mingled Account (hereafter known as "ISOC").



3.3. Further information on each of these models is set out below. Please note that the Clearing House has a separate series of customer accounts to allow firms to segregate groups of clients in order to meet applicable relevant regulatory requirements. For example, this will enable client(s) of FCA-authorized firms who have opted into Client Asset protections to be segregated from those clients who have opted-out. Further, an additional account will be made available on request to firms needing to separate affiliate business from clients (known as the "F" Account).

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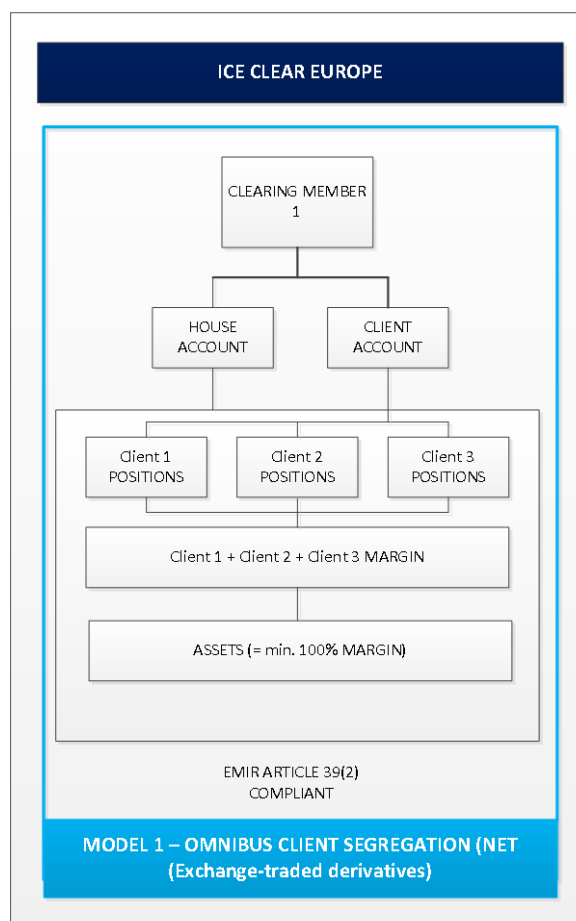
3.4. The segregation models that will be available to clients across ICE Clear Europe's clearing services are as follows:

	Energy clearing	NYSE Liffe Clearing	OTC CDS Clearing	OTC FX Clearing
Customer Omnibus (Net Margin) - "S" Account	Y	Y	N	N
Customer Omnibus (Gross Margin) - "S" Account	N	N	Y	Y
Customer Omnibus (Net Margin) - "T" Account	Y	Y	N	N
Customer Omnibus (Gross Margin) - "T" Account	N	N	Y	Y
ISOC - "I" and "J" Accounts	Y	Y	Y	Y
Sponsored Principal	Y	Y	Y	Y

3.5. From an operational perspective: (i) all of the various Customer Omnibus Accounts; and (ii) "I" and "J" ISOC Account are set-up in the same way so the descriptions below cover all relevant segregation models.

3.6. Please note that all references to cash and/or collateral pertain to collateral types accepted by the Clearing House as set out on the list of permitted cover which is accessible via the following link: [https://www.theice.com/publicdocs/clear\\_europe/list-of-permitted-covers.pdf](https://www.theice.com/publicdocs/clear_europe/list-of-permitted-covers.pdf).

**Omnibus Client Segregation (Net Margin)**



3.7. Omnibus Client Segregation based on net margin is available for Futures & Options Clearing. Key features of this Account type are:

- (i) The Clearing Member is principal to the trade;
- (ii) Customer positions and assets are segregated from those of the firm;
- (iii) Customer positions are not identified by customer;
- (iv) Margin is collected from the Clearing Member on a Net basis;
- (v) Net Margin is computed at End-of-Day ("EOD") and the Clearing Member meets any increase day over day;
- (vi) Customers share "fellow customer risk":
  - a) at Clearing House, collateral/assets are not legally attributed to a Customer in terms of asset or value;
  - b) one customer's margin can offset another's positions and gains offset another customer's losses; one customer margin decrease may offset another's decrease;
  - c) Initial Margin ("IM") calls, Variation Margin ("VM") calls/pays are all "netted" to a single call or pay per currency;
- (vii) The Clearing Member can, but is not required to, maintain "excess" buffer at the Clearing House (note: any excess is not attributed to a particular customer).

3.8. Under this model, the Clearing Member's responsibilities are to:

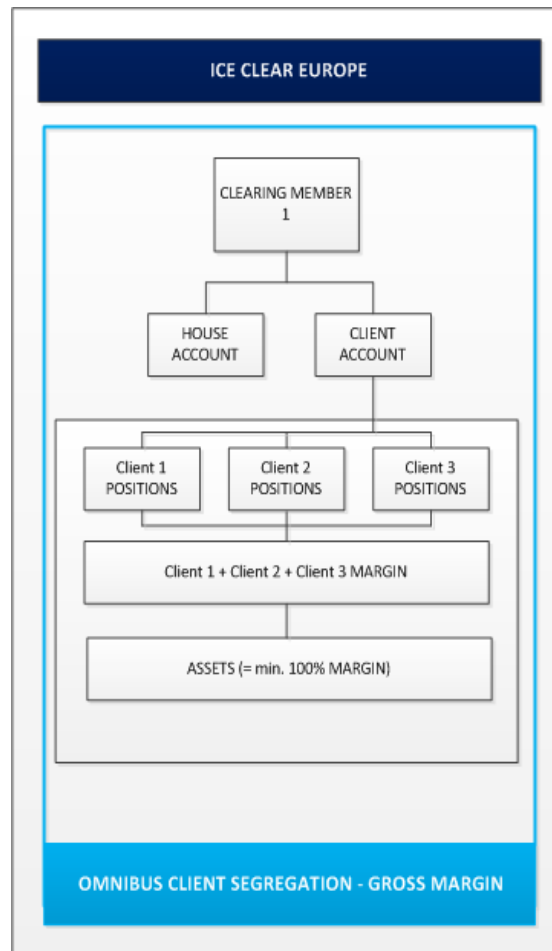
- (i) contribute to the Guaranty Fund;
- (ii) meet all margin calls (Intra-day and EOD); and

## ICE CLEAR EU: EMIR DISCLOSURES

- (iii) be responsible for all settlement to Customers and reporting on Customer collateral - there is no "specific" relationship between assets deposited at the Clearing House and those provided by Customer to the Clearing Member.
- 3.9. Cash and/or Securities are held on deposit at the Clearing House and therefore under the control of the Clearing House and held at the Clearing House's account at its custodian. All cash and collateral is passed by the Clearing Member to the Clearing House under "title transfer."
- 3.10. In respect of pre-default Customer Portability, Customer positions can be transferred to another Clearing Member. Cash and collateral will be returned via the existing Clearing Member.
- 3.11. In relation to post-default portability, Customer positions can be transferred to another Clearing Member or may be closed out. Cash and collateral will be returned via the Insolvency Practitioner of the defaulting Clearing Member.
- 3.12. However, in the event that all clients of a defaulting Clearing Member elect to move to a single non-defaulting Clearing Member, then porting of positions and assets may be possible. In these circumstances, cash and collateral would not be returned to the failed Clearing Member's estate.



**Omnibus Client Segregation (Gross Margin)**

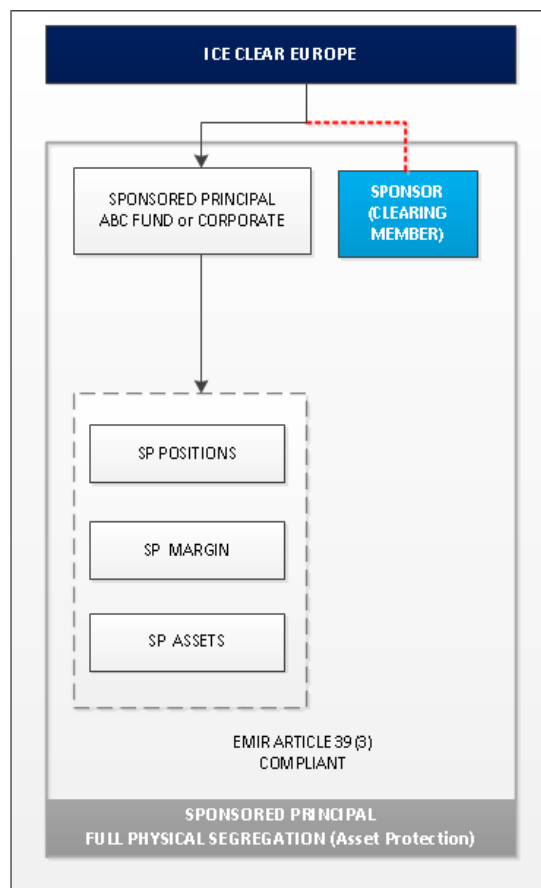


- 3.13. Key features of Omnibus Client Segregation based on the collection of gross margin are:
- (i) Clearing Member is principal to the trade;
  - (ii) Customer positions and assets are segregated from those of the firm (i.e. House);
  - (iii) Customer positions are identified by customer. These positions support calculation of gross margin;
  - (iv) Margin is determined on a Customer-by-Customer basis and margin collected from the Clearing Member on a Gross basis;
  - (v) Gross Margin is computed at EOD and the Clearing Member meets any increase day over day; where one customer requirement goes up this may be “offset” by another customer going down;
  - (vi) Customers share “fellow customer risk”:
    - a) at the Clearing House, collateral/assets are not legally attributed to a Customer in terms of asset or value;
    - b) one customer’s margin can offset another customer’s positions and gains offset another customer’s losses; one customer margin increase may offset another’s decrease;
    - c) Initial Margin (“IM”) calls, Variation Margin (“VM”) calls/pays are all “netted” to a single call or pay per currency;
  - (vii) The Clearing Member can, but is not obliged to, maintain “excess” margin at the Clearing House (note: any excess is not attributed to a particular customer).

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- 3.14. Under Omnibus Client Segregation, the Clearing Member's responsibilities are to:
- (i) contribute to the Guaranty Fund;
  - (ii) meet all margin calls (Intra-day and EOD);
  - (iii) report assets deposited at the Clearing House;
  - (iv) the Clearing Member meets all margin calls in respect of the Customer Account; and
  - (v) be responsible to Customers for all settlement and reporting of collateral - there is no "specific" relationship between assets deposited at the Clearing House and those provided by Customer to the Clearing Member.
- 3.15. Cash and/or Securities are held on deposit at the Clearing House and therefore under the control of the Clearing House and held in the Clearing House's account at its custodian. All securities are passed by the Clearing Member to the Clearing House under "title transfer".
- 3.16. In respect of pre-default Customer Portability, Customer positions can be transferred to another Clearing Member. Assets will be returned via the original Clearing Member.
- 3.17. In relation to post-default portability, Customer positions may be transferred to another Clearing Member or closed out. Cash and collateral will be returned via the Insolvency Practitioner of the defaulting Clearing Member.
- 3.18. However, in the event that all clients of a defaulting Clearing Member elect to move to a single non-defaulting Clearing Member, then porting of positions and assets may be possible. . In these circumstances, cash and collateral would not be returned to the failed Clearing Member's estate.

### Individual Segregation through Sponsored Principal Account



3.19. In order to ensure full individual segregation, ICE Clear Europe offers the "Sponsored Principal" Account type. Under this approach, the client becomes a direct counterparty to the Clearing House and therefore has separate position, margin and asset accounts at the Clearing House. An existing Clearing Member (the "Sponsor") sponsors this account and takes on a series of obligations on behalf of the Sponsored Principal. The Sponsored Principal is the legal counterparty to the trade with the CCP and is jointly liable with the Sponsor to the Clearing House.

3.20. The Sponsored Principal model is available for all ICE Clear Europe's clearing services (i.e. Futures and Options, OTC CDS and OTC FX clearing).

3.21. Key features of the model:

- (i) Sponsored Principal positions are maintained within an identified position account referring the Sponsored Principal at the Clearing House;
- (ii) Margin calls are computed based on individual Sponsored Principal positions and collateral and called solely for the Sponsored Principal account;
- (iii) The APS account through which margin calls are made may be managed by (or on account of) the Sponsor or may be managed by (or on account of) the Sponsored Principal. Sponsors and Sponsored Principals must notify ICE of the account to be used. The Sponsored Principal's nominated APS Bank Account may also be provided by the Sponsor;
- (iv) Sponsored Principal assets are maintained within an identified asset account at the

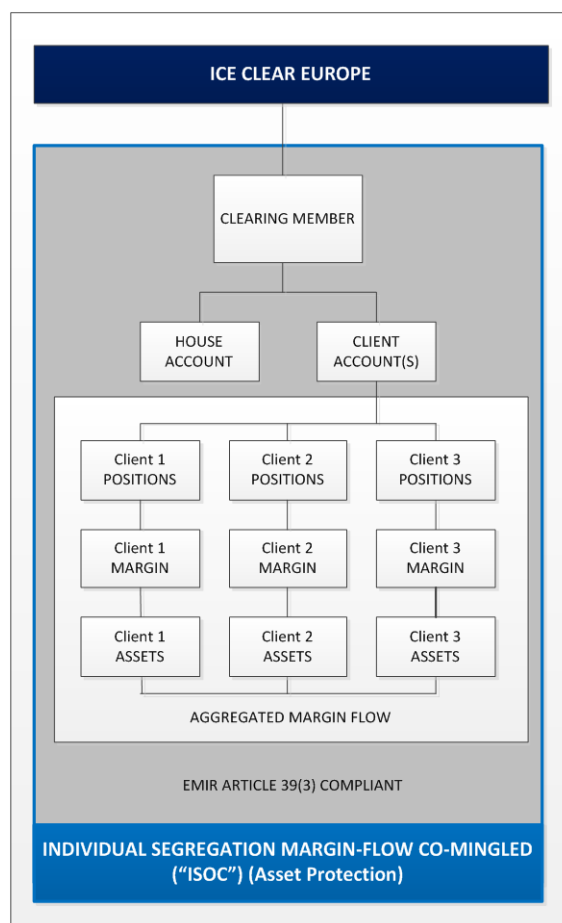
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- Clearing House that is ring-fenced in the event of default of the sponsoring Clearing Member from any other account;
- (v) Sponsored Principal excess collateral will be maintained at the CCP;
  - (vi) A separate Guaranty Fund amount will be calculated for each Sponsored Principal. However, the Sponsored Principal will not contribute to the Guaranty Fund (GF) but the Clearing Member (Sponsor) will be responsible for increased GF contributions;
  - (vii) A Sponsored Principal is legal counterparty to the trade with the CCP, jointly liable with the Sponsor. In the event that the Sponsored Principal is in default or fails to pay a call, the Sponsor is liable to meet the margin call;
  - (viii) Both Sponsored Principal and Sponsor are joint tenants of the account: both are liable and both are able to give instructions (but Sponsor instructions prevail); and
  - (ix) Sponsored Principal must enter into legal agreements with the Clearing House and the Clearing Member who acts as a Sponsor.
- 3.22. Clearing Member responsibilities:
- (i) Fulfil membership requirements including, *inter alia*:
    - a) EOD price submissions;
    - b) Participate in Default Management Process – including secondment of traders to Default Committee and obligation to participate in default auction;
    - c) Risk Committee membership; and
    - d) Contribute to the Guaranty Fund on behalf of Sponsored Principals that it sponsors. As noted above, a specific Guaranty Fund amount is calculated per Sponsored Principal account.
  - (ii) Meeting shortfalls in margin for a Sponsored Principal - although the initial margin call is made to the Sponsored Principal, in the event that this call is not met, the Sponsor is required to pay the outstanding payment obligation for the Sponsored Principal; and
  - (iii) Paying/receiving settlement amounts (Variation Margin, Option Premium, etc.) and all flows settled direct to/from Customer Account of Sponsoring Clearing Member.
- 3.23. The Sponsor is also able to provide a range of additional services to the Sponsored Principal, including:
- (i) operation of Middle / Back-office functions on behalf of Sponsored Principal;
  - (ii) deposit/withdrawal of Sponsored Principal Assets;
  - (iii) paying/receiving settlement amounts on behalf of the Sponsored Principal (all payment flows settled direct to/from Sponsored Principal Account).
- 3.24. The Clearing House has tailored a set of requirements for Sponsored Principals ensuring that each Sponsored Principal has sufficient resources and capabilities to meet obligations arising from operating an Sponsored Principal account. The Sponsored Principal requirements include:
- (i) Designation as a Sponsored Principal by a Sponsor;
  - (ii) Be party to a Sponsored Principal Agreement;
  - (iii) Demonstrate operational competence (e.g. ability to clear transactions into SP account and accessing banking reports);
  - (iv) Nomination of APS bank accounts;
  - (v) Have in place all the necessary regulatory approvals in its country of origin;
  - (vi) Pre-fund a minimum amount of margin specified by the Clearing House to a Nominated Bank Account, this amount will be transferred to a Clearing House account prior to the date of attaining Sponsored Principal status; and
  - (vii) Sponsored Principal may be required to pay additional margin to cover above margin stress-test losses if its Sponsor is in default prior to the Sponsored Principal putting in place alternative arrangements with a new Sponsor or transferring positions to a non-Defaulting Clearing Member.
- 3.25. In the event of default of the Sponsoring Clearing Member, the Clearing House will continue to settle margin (Intraday, Variation and Initial margin) as it will have banking arrangements in place with the Sponsored Principal. This will allow the Sponsored Principal time to put in place arrangements for a new Sponsoring Clearing Member. As a result, there is technically no 'porting' of positions as the Sponsored Principal will remain principal to the trade.

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- 3.26. The Sponsored Principal and Sponsor are each jointly and severally liable in relation to contracts cleared at the Clearing House.
- 3.27. Legal agreements governing cleared Sponsored Principal positions consist of:
- (i) ICE Clear Europe Clearing Rules, Standard Terms Annex, Procedures, Sponsor/Sponsored Principal Clearing agreement and any other underlying legal agreement (e.g. ISDA/FOA Client Clearing Addendum, German Client Clearing Framework Agreement)
  - (ii) The Sponsor Clearing Member to Sponsored Principal relationship will typically be governed by an underlying document (e.g. ISDA Master Agreement or “Bundesverband deutscher Banken Clearing-Rahmenvereinbarung” – CRV) overlaid with a Clearing Agreement.
  - (iii) The SP model has been designed to sit alongside this contractual relationship. Sponsored Principal/Sponsor Agreements with the Clearing House could be either of:
    - a) Separate Bilateral Agreements – The Sponsor executes a non negotiable Sponsor Agreement, then notifies new Sponsored Principals as appropriate. Each Sponsored Principal executes a separate agreement; or
    - b) Tripartite Agreement – The Sponsor and Sponsored Principal execute a non-negotiable agreement.
- 3.28. ICE Clear Europe Clearing Rules establish trade terms, including:
- (i) Requirements for segregation of client assets and positions;
  - (ii) Close-out procedures following a Sponsor/Sponsored Principal's default;
  - (iii) Rules covering porting of positions and margin, both pre- and post-default.

Individual Client Segregation - "ISOC"



3.29. ICE Clear Europe developed an additional Individual Segregation account structure to the Sponsored Principal model. This model is known as the Individually Segregated Margin-flow Co-mingled Account (hereafter known as "ISOC"). In this model, the Clearing Member continues to act as principal to the positions but the Clearing House keeps a separate record of positions and assets at individual customer level.

3.30. Key features of the ISOC model include:

- (i) Clearing Member is principal to the trade;
- (ii) Individual customer positions are registered and margined separately with the CM being called on the basis of "Gross Margin". The margin calculation and calling mechanism adopts a process that ensures that one customer's margin requirement is never covered by another customer's collateral;
- (iii) Customer positions are maintained in the Clearing System and identified on a per client basis;
- (iv) Assets are maintained in a single pool, but are identified to each Customer at the end of each day/whenever CM adjusts collateral balance at the Clearing House;
- (v) Excess collateral can be held at the Clearing House and can be identified for individual clients through enhancements to the Clearing Systems to facilitate 'tagging' of client assets;
- (vi) Assets attributed to each individual customer on the basis of actual cash amount or individual "line" of collateral;
- (vii) Facilitates individual customer portability (subject to any restrictions under local insolvency law).

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- 3.31. The ISOC model contains new workflows to identify each Client's positions and assets and effects a daily "cover call" for each Client. At EOD, any changes in initial margin or variation margin requirements for each Customer Account are then aggregated into a single margin call from the Clearing Member.
- 3.32. Under the ISOC model, the 'individually segregated client' can either be an individual with the position held on a net position and asset basis, or an omnibus account where positions are maintained on a gross basis but subject to net margining.
- 3.33. Under the ISOC model, the Clearing Member's responsibilities are to:
- (i) Contribute to the Guaranty Fund;
  - (ii) Meet margin calls (Intra-day and EOD);
  - (iii) Reporting on assets deposited at the Clearing House; Clearing Member meets all margin calls in respect of Customer Account
  - (iv) Clearing Member is responsible for all settlement to Customers and reporting on Customer collateral.
- 3.34. There is no additional legal documentation is required by ICE Clear Europe to support the ISOC account structure.
- 3.35. In relation to Pre-default Customer Portability, Customer positions can be transferred to another Clearing Member. Assets will be returned via the existing Clearing Member.
- 3.36. In relation to post-default portability, the porting of individual customer positions and assets is possible (subject to any relevant restrictions in local insolvency law).

#### 4. Acceptable Collateral and Treasury Implications

- 4.1. The list of acceptable collateral accepted by ICE Clear Europe, together with appropriate haircuts and concentration limits is available at: [https://www.theice.com/publicdocs/clear\\_europe/list-of-permitted-covers.pdf](https://www.theice.com/publicdocs/clear_europe/list-of-permitted-covers.pdf)
- 4.2. ICE Clear Europe secures cash assets passed to it in respect of margin liabilities in accordance with its Investment Policy. The primary objectives of the Clearing House's investment activities are to: (i) safeguard the principal (safety); (ii) provide sufficient liquidity to meet all operational requirements (liquidity); and (iii) obtain a reasonable rate of return (yield).
- 4.3. Cash is invested fully collateralized mainly via tri-party reverse repos (approximately 90%) and direct purchases of government bonds (10%). All counterparties are rated A-2 (or higher) and tri-party reverse repos are collateralised through European or US Government Bonds. No cross currency risk is taken and concentration limits per counterparty/asset purchased is determined. In compliance with the EMIR requirements on Investment Policies, whenever possible non cash collateral is now held in dedicated ICE Clear Europe accounts at the CSDs used by the Clearing House.
- 4.4. Further information on ICE Clear Europe's Treasury and Banking services can be found at: [https://www.theice.com/clear\\_europe\\_treasury.jhtml](https://www.theice.com/clear_europe_treasury.jhtml).



**5. Tariff**

- 5.1. In developing its customer protection models, the Clearing House seeks to ensure that the value proposition offers a balance between risk and reward.
- 5.2. The sliding scale of fees and charges applied which are made up from:
  - (i) Clearing fees charged on a per lot or per notional cleared (subject to various rebate schemes);
  - (ii) Where appropriate, charges for opening and administration of positions and/or asset accounts; and
  - (iii) Charges for cash and collateral deposited as Margin (including both Initial and Excess Margin).
- 5.3. The Tariff Structure is available at: <https://www.theice.com/clear-europe/circulars>

## 6. Customer Documentation requirements

- 6.1. ICE Clear Europe has received a number of queries from Clearing Members and Customers about the documentation that they should execute to support the various customer segregation models and has therefore issued Circular C14/055 dated 02 May 2014 which clarifies the customer documentation requirements that Clearing Members are expected to take to comply with ICE Clear Europe Rule 1516(b) (which is to be replaced by Rule 202(b) pursuant to the Rule changes consulted upon in Circular 13/039 dated 31 May 2013). This Circular is available at: [https://www.theice.com/publicdocs/clear\\_europe/circulars/C14055.pdf](https://www.theice.com/publicdocs/clear_europe/circulars/C14055.pdf).
- 6.2. As set out above, clients wishing to become Sponsored Principals will be required to enter into additional documentation with the Clearing House and its Clearing Members which is available at: <https://www.theice.com/clear-europe/regulation>.

## 7. Important Notice

- 7.1. This Customer Protection Framework covers certain risks that might arise to a Clearing Member or a Customer as a result of clearing at ICE Clear Europe under the various different customer accounting structures we offer. It does not deal with risks related to trading nor other generic risks of clearing in derivatives, such as interest rate risk, credit risk, market risk, leverage risk, tax risk or political risk. However, we note that the value of investments may go up or down and that any investor in derivatives may lose more than the original amount invested. This Customer Protection Framework does not address the implications of the various levels of segregation that may be applicable to Clearing Members or Customers or regulatory capital requirements.
- 7.2. This Customer Protection Framework does not form part of the contractual documentation between ICE Clear Europe and its counterparties. The purpose of this Customer Protection Framework is only to satisfy the obligation under EMIR to provide the information required under EMIR.
- 7.3. Customers, Clearing Members and any other users of the Clearing House should consult their own advisors as to the legal effect of the contracts it is party to, relevant documentation and any segregation models for their particular circumstances.
- 7.4. The Clearing House shall not in any circumstances be liable, whether in contract, tort, breach of statutory duty or otherwise, for any losses or damages that may be suffered as a result of using this Customer Protection Framework. Such excluded losses or damages include (a) any loss of profit or revenue; (b) damage to reputation or loss or any contract or other business opportunity or goodwill; or (c) any indirect loss or consequential loss. No responsibility or liability is accepted for any differences of interpretation of legislative provisions and related guidance on which this Customer Protection Framework is based. This paragraph does not extend to an exclusion of liability for, or remedy in respect of, fraudulent misrepresentation, death or personal injury caused by negligence or any other liability which by Applicable Law may not be excluded or restricted.

## 8. Contacts

- 8.1. For further information on ICE Clear Europe's EMIR Customer Protection Framework, please contact:

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