ICE CLEAR EUROPE

CIRCULAR

Energy Clearing and NYSE Liffe Clearing: Update to SPAN®[1] Array Format

Clearing Members are reminded that as of End of Day on **Friday 10 January 2014**, the format of SPAN Arrays published for NYSE Liffe products and ICE Energy products cleared by ICE Clear Europe will be updated.

The update will introduce the Clearing House Margin Ratio Record (Record 37) in preparation for introduction of a procyclicality margin buffer, in accordance with EMIR Article 28, at the time of ICE Clear Europe's authorisation as a Recognised Central Counterparty under EMIR.

The Clearing House Margin ratio applied to all products as of **Friday 10 January 2014**, will be 1.0 meaning that there is no Clearing House buffer. The product ratios will be updated at the point of ICE Clear Europe's EMIR authorisation.

Clearing Members should note that this change has been discussed and communicated extensively through the ICE Clear Europe Technology and Operations Group.

Complete details relating to the revised SPAN Array file format can be found in the SPAN Array format specification available on ICE Community (https://community.theice.com/docs/DOC-16944).

Should you have any questions in relation to this Circular or require any further information, please contact Dave Allen, Director of Operations by phone on +44 (0)20 7065 7619 or by email dave.allen@theice.com or Mike Gibson, Chief Operating Officer, by phone on +44 (0)20 7065 7620 or by email mike.gibson@theice.com

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

Signed:

Paul Swann
President & Managing Director

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Category:

Operations

Attachments:

None

Summary of content:

Update to SPAN Array format for NYSE Liffe and ICE Energy

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[1] 1 SPAN is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no responsibility in connection with the use of SPAN by any person or entity. SPAN is a risk evaluation and margin framework algorithm.