ICE CLEAR EUROPE

CIRCULAR

Energy Clearing: Ad Hoc Margin Update for ICE Futures US Natural Gas, ICE Futures US Power and ICE Futures Europe NGL Contracts

Energy Clearing Members are advised of the SPAN®[1] margin parameters for the following products:

- ICE Futures US Natural Gas
- ICE Futures US Power
- ICE Futures Europe NGL

which are effective from close of business on **Monday 10 February 2014** and will be reflected in margin calls made on **Tuesday 11 February 2014**. All other SPAN® margin parameters remain unchanged. These can be found at:

https://www.theice.com/clear_europe_span_parameters.jhtml

Should you have any questions in relation to this Circular or require any further information, please contact Energy Risk Management by phone on +44 (0)20 7065 7630 or by email ICEClearEuropeEnergyRisk@theice.com or Atsushi Maruyama, Director of Risk by phone on +44 (0)20 7065 7604 or by email atsushi.maruyama@theice.com or Marta Miskiewicz, Market Risk Manager by phone on +44 (0)20 7065 7613 or by email marta.miskiewicz@theice.com or Yanyan Hu, Risk Analyst by phone on +44 (0)20 7065 7631 or by email yanyan.hu@theice.com or John Lampard, Risk Analyst by phone on +44 (0)20 7065 7625 or by email john.lampard@theice.com or Mehdi Maherzi, Risk Analyst by phone on +44 (0)20 7065 7612 or by email mehdi.maherzi@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

CIRCULAR C14/018

07 February 2014

Category:

Risk Management

Attachments:

None

Summary of content:

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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.

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