

CIRCULAR

17 MARCH 2017

CIRCULAR C17/041

AD HOC ENERGY CLEARING: MARGIN RATES UPDATE FOR ICE FUTURES US POWER CONTRACTS

CATEGORY

Risk Management

ATTACHMENTS

None

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

- CIP: CAISO NP-15 Fifteen Minute Marker Peak Daily Fixed Price Future
- CIQ: CAISO NP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future
- CSY: CAISO SP-15 Fifteen Minute Marker Peak Daily Fixed Price Future
- CSZ: CAISO SP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future
- NYC: NYISO NYC In-city Capacity Fixed Price Future
- NYR: NYISO Rest Of State Capacity Fixed Price Future
- NYU: NYISO Lower Hudson Valley Capacity Fixed Price Future

The changes are effective from close of business on **Monday 20 March 2017** and will be reflected in margin calls made on **Tuesday 21 March 2017**. As a result of this update there may be changes to the Deliverable Contracts Security rates applicable to positions in delivery. Clearing Members should refer to the margin parameter link below to verify changes to these rates. All other SPAN® margin parameters remain unchanged.

The updated margin parameters can be found [here](#).

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.

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

¹SPAN 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.

[View All Circulars](#) / [Subscribe](#) / [Media Inquiries](#)

CIRCULAR

Signed:



Paul Swann
President & Managing Director

FOR MORE INFORMATION, PLEASE CONTACT:

Atsushi Maruyama
Deputy Head of Market and Credit Risk
+44 (0)20 7065 7604
atsushi.maruyama@theice.com

Marta Miskiewicz
Market Risk Manager
+44 (0)20 7065 7613
marta.miskiewicz@theice.com

Alkiviadis Papadimitriou
Junior Risk Analyst (Oil)
+44 020 7429 7635
alkis.papadimitriou@theice.com

Benjamin Amey
Senior Risk Analyst (Gas)
+44 (0)20 7429 3107
benjamin.amey@theice.com

Mickael Soussant
Senior Risk Analyst (Power)
+44 (0)20 7065 7633
mickael.soussant@theice.com

Giuseppe Fiocco
Risk Analyst
(Emissions and Coal)
+44 (0)20 7065 7702
giuseppe.fiocco@theice.com

[View All Circulars](#) / [Subscribe](#) / [Media Inquiries](#)