

CIRCULAR

11 OCTOBER 2017

CIRCULAR C17/116 ENERGY CLEARING: AD HOC MARGIN RATES UPDATE FOR ICE FUTURES US POWER, GAS, EMISSIONS, ICE FUTURES EUROPE OIL, FREIGHT, NGL AND ICE ENDEX POWER CONTRACTS

CATEGORY

Risk Management

ATTACHMENTS

None

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

- ICE Futures US Power Contracts;
- ICE Futures US Gas Contracts;
- ICE Futures US Emissions Contracts;
- ICE Futures Europe Oil Contracts;
- ICE Futures Europe Freight Contracts;
- ICE Futures Europe NGL Contracts;
- ICE Endex Power Contracts

The changes are effective from close of business on **Friday 13 October 2017** and will be reflected in margin calls made on **Monday 16 October 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.

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Signed:



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