

Circular C19/195

ICE Clear Europe: Notification of Changes to Clearing Member Charges and Rates of Return

Category

General

Attachments

None

The Board of ICE Clear Europe (the "Clearing House") has approved changes to the Charges and Rates of Return on cash and collateral in relation to all Clearing Member House and Customer Accounts as set out in Circulars [C18/002](#) dated Wednesday 03 January 2018 and [C19/068](#) dated Friday 05 April 2019. Clearing Members are advised that these Charges and Rates of Return will take effect from Wednesday 01 January 2020. Please note that all other Clearing Member Charges and Rates of Return remain unchanged.

Application and Annual Fee

	Application Fee	Annual Fee
House and Affiliate Accounts ("H", "F" and "R")	Waived	Waived
Segregated Customer Accounts ("C", "E", "K", "S", "T", "W" and "Z")	Waived	Waived
Standard Omnibus Indirect Customer Accounts ("O", "P", "X" and "Y")	Waived	Waived
Gross Omnibus Indirect Customer Accounts ("A" and "B")	Waived	€5,000 per annum per Customer Account
Individually Segregated Operationally Co-mingled ("ISOC") Account ("I" and "J" Account)	Waived	€5,000 per annum per Individual Customer
Individually Segregated Sponsored Account ("Sponsored Principal")	€10,000 per Sponsored Principal	€25,000 per annum per Sponsored Principal

Circular [C15/099](#) dated Tuesday 21 July 2015 includes additional information in relation to Charges for EMIR Customer Accounts.

Rates of Return

The Board of the Clearing House has approved the following Rates of Return in respect of margin deposits and Guaranty Fund contributions:

	Cash	Collateral	Triparty Collateral
Margin Deposits			
House and Affiliate Accounts ("H", "F" and "R")	Clearing House pays IDR	Clearing House charges 8.33 basis points	Clearing House charges 8.33 basis points
Segregated Customer Accounts ("C", "E", "K", "S", "T", "W" and "Z")	Clearing House pays IDR	Clearing House charges 8.33 basis points	Clearing House charges 8.33 basis points
Standard Omnibus Indirect Customer Accounts ("O", "P", "X" and "Y")	Clearing House pays IDR	Clearing House charges 8.33 basis points	Clearing House charges 8.33 basis points

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Gross Omnibus Indirect Customer Accounts (“A” and “B”)	Clearing House pays IDR minus 15 bps	Clearing House charges 10.33 basis points	Clearing House charges 10.33 basis points
Individually Segregated Operationally Co-mingled (“ISOC”) Account (“I” and “J” Account)	Clearing House pays IDR minus 15 bps	Clearing House charges 10.33 basis points	Clearing House charges 10.33 basis points
Individually Segregated Sponsored Account (“Sponsored Principal”)	Clearing House pays IDR minus 20 bps	Clearing House charges 13.33 basis points	Clearing House charges 13.33 basis points
Guaranty Fund			
All Clearing Members	Clearing House pays IDR	Clearing House charges 8.33 basis points	N/A

The ICE Deposit Rate (“IDR”) is calculated daily and applied to cash balances held at the close of business on the previous business day in respect of three currencies, US Dollar, Euro and Pound Sterling. It is calculated as follows: the net income earned on cash deposits (positive or negative) less a charge of 15.0 basis points (out of which the Clearing House shall cover external investment management expenses).

The IDR is an annualized fee that is calculated daily, accrued monthly, and credited to (or charged to, if applicable) Clearing Members on a monthly basis. The IDR is updated daily in ECS and published on a Daily Interest Rate Report distributed through MFT.

Ongoing Review

The Board of the Clearing House has the right to review and amend any aspect of clearing and other fees and rates of return payable to Clearing Members. All rates will be published in accordance with the Rules.

The Board of the Clearing House expects to review the rates paid on Guaranty Fund contributions and margin deposits on at least an annual basis.

If you have any questions please contact either Finbarr Hutcheson, President and Managing Director by phone on +44 (0)20 7429 7107 or by email finbarr.hutcheson@theice.com or Mark Woodward, Vice President, Corporate Development by phone +44 (0)20 7065 7617 or by email mark.woodward@theice.com.

Signed:



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Registered office: Milton Gate, 60 Chiswell Street, London EC1Y 4SA, United Kingdom
ICE Clear Europe Ltd is recognised as a clearing house and central counterparty under the Financial Services and Markets Act 2000 (which incorporates the European Market Infrastructure Regulation (EMIR), as applicable), supervised by the Bank of England.