

24 March 2020

Circular C20/037 ICE Clear Europe: Proposed Changes to the Clearing Rules

Category
Regulations

Attachments
ICE Clear Europe Clearing Rules

The purpose of this Circular is to advise Clearing Members of proposed amendments to the ICE Clear Europe Clearing Rules. These amendments provide that the Clearing House may have default insurance and sets out when and how the proceeds of any successful claim under the default insurance would be applied.

I therefore give formal notice that the amendments set out in the attached draft Clearing Rules are proposed, subject to completion of relevant regulatory processes.

Clearing Members are invited to comment on the proposed amendments to the Clearing Rules within 14 days of publication of this Circular.

Comments should therefore be made by 7 April 2020 in writing to charles.lindsay@theice.com

The effective date of these proposed Clearing Rules will be published by Circular.

Clearing Members should be aware that the Clearing House is a named insured under a default insurance policy. For purposes of Rule 1103(e), the amount of insurance is US\$75 million, the Relevant Period is 17 September 2019 until 16 September 2022, the Loss Threshold involves application of the Clearing House Contributions and the coverage includes both the F&O and CDS Contract Categories.

Should you have any questions in relation to this Circular or require any further information, please contact Charles Lindsay, Head of Legal by phone on +44 (0)20 3142 0925 or by email charles.lindsay@theice.com or Mark Woodward, Vice President, Corporate Development, by phone on +44 (0)20 7065 7617 or by email mark.woodward@theice.com.

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

Signed:



Hester Serafini
Interim President

For more information, please contact:

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