

Circular C22/106

ICE Clear Europe: Clearing Schedule for Monday 19 September 2022, the State Funeral of Her Majesty the Queen

Category

General

Attachments

None

F&O and CDS Clearing Members will be aware that **Monday 19 September 2022** has been announced as the date of Her Majesty Queen Elizabeth II's State Funeral, and therefore declared a UK national bank holiday. ICE Futures Europe Circular [22/132](#) details related amendments to the regular Trading Schedule. The associated ICE Clear Europe ("the Clearing House") Clearing Schedule will be as follows:

Monday 19 September 2022

All Clearing Members

- **Monday 19 September 2022** will be a GBP holiday, therefore has been added to ICE Clear Europe's 2022 Currency Holiday Schedule, available [here](#).
- As a result, GBP Variation Margin payments and increases in GBP Original Margin requirements will be called in EUR and/or USD, dependent on a Clearing Member's configured currency preferences.
- Variation Margin losses are treated as contingent liabilities and will therefore be covered in EUR and/or USD until after the close of business on **Monday 19 September 2022**.
- GBP Variation Margin gains will be credited to Clearing Members' accounts but will not be made available for release/withdrawal until after the close of business on **Monday 19 September 2022**.

F&O Clearing Members Only

- **Monday 19 September 2022** will be a Business Day for ICE Clear Europe's F&O Clearing Service.
- Gross Customer Margin ("GCM") Files and Position Change Submissions ("PCS") will be required as usual. Submission deadlines will remain unchanged.
- All Clearing Member reports and data files will be generated and published by the Clearing House as usual, and system operating times will be unchanged.
- The trade registration and position management close time for IFLO products will remain unchanged at the usual time of 18:45 London Local Time. However, option exercise will not be permitted for contracts based on company shares where the Relevant Exchange is the London Stock Exchange ("LSE").
- Delivery bargains of company shares arising as a result of expiry, exercise or assignment on **Friday 16 September 2022** (the expiration date of the September 2022 contract month), where the Relevant Exchange is the LSE, will be subject to an intended settlement date of **Wednesday 21 September 2022**.

CDS Clearing Members Only

- **Monday 19 September 2022** will NOT be a Business Day for the acceptance of CDS trades for clearing, and End of Day price submissions will not be required.
- All Clearing Member reports and data files will be generated and published by the Clearing House as usual, and system operating times will be unchanged.

Should you have any questions in relation to this Circular or require any further information, please contact ICE Clear Europe Operations by phone on +44 (0)20 7065 7600 or by email iceuops@ice.com or euclsops@ice.com.

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ICE Clear Europe
12 September 2022



Signed:

A handwritten signature in blue ink, appearing to read 'Hester Serafini', with a stylized flourish at the end.

Hester Serafini
President

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