

Circular C22/110 Proposal for ICE Clear Europe to Accept European Emission Allowances Certificates (“EUAs”) As Margin Cover

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Regulations

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The purpose of this Circular is to advise Clearing Members that, as contemplated by Article 46(2) of the European Market Infrastructure Regulation (Regulation (EU) No 648/2012, “EMIR”) and EMIR as onshored in the UK, ICE Clear Europe (“ICEU” or “the Clearing House”) is proposing to accept EUAs as margin cover for net short EUA related positions.

The Clearing House is considering accepting EUAs as margin cover in order to provide market participants with more options and flexibility regarding the assets they provide to the Clearing House as margin cover, as well as assisting the energy markets with the current liquidity pressures.

In order to accept EUAs as margin cover, the Clearing House would need to make a number of changes to the Clearing Rules and Finance Procedures. Please find redlines showing the proposed necessary changes to these documents attached to this Circular.

ICEU therefore gives 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 email to Stelios Tselikas, Head of Corporate Development Stelios.Tselikas@ice.com by 10 October 2022. The effective date of these proposed Clearing Rules will be published by Circular.

Should you have any questions in relation to this Circular or require any further information, please contact Stelios Tselikas, Head of Corporate Development by phone on +44(0)2074297104 or by email: Stelios.Tselikas@ice.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
President

For more information, please contact:

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