

---

## **Circular E23/020** **Update MCM Regulation Guidance**

### **Category**

Regulation

### **Market**

Energy Derivatives

The purpose of this Circular is to advise Members and their clients of the amendments that the Exchange has published a new version of the **MCM Regulation Guidance** document to include application of the Market Correction Mechanism to derivatives linked to other VTPs. Please note that the Exchange has made some further amendments to the MCM Regulation Guidance document compared to the version that was published as Annex II to Circular E23017 to clarify the distinction between (i) the date of entry into force (which is 12 April 2023, the relevant date for the Grandfathering / clause 6 (a) and (b) of the Implementing Regulation) and (ii) the date of application of the Implementing Regulation (which is 1 May 2023). The content of this document should be read in conjunction with the Rules.

It should be noted that due to the novel nature of the MCM Regulation and lack of official sector interpretative guidance, this MCM Regulation Guidance document may be subject to further changes and could be superseded by future case law developments, amending legislation and/or official regulatory guidance. The MCM Regulation Guidance document can be found under [Resources](#) at our website.

Please ensure that the appropriate members of staff within your organisation as well as your clients are advised of the content of this Circular, the amendment of the Rules and the MCM Regulation Guidance.

### **For more information, please contact:**

Joost Broekhuis | Head of Legal | +31 20 305 5108 | [joost.broekhuis@ice.com](mailto:joost.broekhuis@ice.com)

### **View All Circulars / Contact Us / Media Inquiries**

© 2023 Intercontinental Exchange, Inc. The following are trademarks of Intercontinental Exchange, Inc. and/or its affiliated companies: Intercontinental Exchange, ICE, New York Stock Exchange and NYSE. For more information regarding trademarks owned by Intercontinental Exchange, Inc. and/or its affiliated companies see: [intercontinentalexchange.com/terms-of-use](https://intercontinentalexchange.com/terms-of-use)

Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2019.