

April 24, 2020



NOTICE

MARGIN RATES UPDATE FOR ICE FUTURES U.S. NGL AND PETROCHEMICAL CONTRACTS

New York, NY (April 24, 2020) – The Exchange is changing the margin requirements for the Energy Contracts listed below effective from the close of business on **Monday, April 27, 2020** and reflected in margin calls made on **Tuesday, April 28, 2020**. Accordingly, Firms carrying accounts with positions in the following contracts should be collecting margin using the updated ICE[®] Risk Model margin parameters:

- ICE Futures U.S. NGL Contracts
- ICE Futures U.S. Petrochemical Contracts

The updated ICE Risk Model margin parameters can be found at:

<https://www.theice.com/clear-europe/risk-management#margins-europe>

All other ICE Risk Model margin parameters remain unchanged.

For each of the IFUS Energy Contracts, ICE Clear Europe determines the margin rate that is charged to clearing members that carry positions in these contracts. The Exchange minimum margin requirements for outright and straddle positions are based upon the ICE Clear Europe margin rate charged to clearing members, as follows:

For Hedge Accounts as defined under CFTC Regulations, Customer Omnibus Accounts and IFUS Members, the Exchange minimum Initial Margin is equal to the ICE Clear Europe margin for each respective IFUS Energy Contract.

For all other accounts, the Exchange minimum Initial Margin is equal to 110% of the ICE Clear Europe Margin for each IFUS Energy Contract.

For all accounts, the Exchange minimum Maintenance Margin is equal to the ICE Clear Europe Margin rate for each respective IFUS Energy Contract.

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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.

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