

July 28, 2021



NOTICE

MARGIN RATES UPDATE FOR ICE FUTURES U.S. POWER CONTRACTS

The Exchange is changing the margin requirements for the Energy Contracts listed below effective from the close of business on **Thursday, July 29, 2021** and reflected in margin calls made on **Friday, July 30, 2021**. 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. Power 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 ("ICEU") 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 ICEU margin rate charged to clearing members, as follows:

For all accounts, clearing members are required to identify categories of customers with heightened risk profiles and collect initial margin for each account at a level that exceeds the specified clearing original margin requirement by an amount commensurate with the risk presented by each such account. Exchange Carrying Firms are required to collect initial margin on this same basis.

For all accounts, the Exchange minimum Maintenance Margin is equal to the ICEU 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.