



OTC Advisory
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August 18, 2010

Category:

Regulatory

Referenced Information:

[ICE OTC Rulebook](#)

[ICE OTC Rulebook \(Red-lined\)](#)

Summary of content:

Rulebook Modifications

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ICE OTC Markets - Announcement of Rulebook Modifications

This Advisory is to notify market participants in Significant Price Discovery Contracts that effective August 18, 2010, ICE OTC adopted a number of changes to the ICE OTC Rulebook, primarily the addition of contract specifications to Chapter 6 for six (6) power contracts that were recently deemed to perform a significant price discovery function by the Commodity Futures Trading Commission. This advisory presents a brief overview of the changes, however, please see the red-lined version of the Rulebook linked to this advisory for the detailed changes.

Summary of Changes

1. Rule 1.15 clarifies the responsibilities of Clearing Firms as it pertains to reportable positions.
 - Clearing Firms and Omnibus Accounts must submit the required CFTC Form 102 no later than one (1) business day after an account becomes reportable.
 - Clearing Firms and Omnibus Accounts must report all positions held in any contract month regardless of the size of the position and not just the contract month that is above the reportable level.
 - Clearing Firms shall be ultimately responsible for submitting the ownership and control information for Omnibus Accounts that fail to provide this information.
2. Rule 6.02(i) clarifies that spot month limits are in effect the last five (5) U.S. business days of the month preceding the expiry month and remains in effect through contract expiration for the AEC contract.
3. Rules 6.09-6.14 are contract specifications for the six (6) power contracts deemed by the CFTC to serve a significant price discovery function.

Member Feedback and Queries

Members should address general queries about the updated ICE OTC Rulebook to [OTC Market Regulation](#) or to one of the contacts listed in this Advisory.