



# CIRCULAR

23 JANUARY 2017

**CIRCULAR C17/013**

## ICE CLEAR EUROPE: NOTIFICATION OF CHANGES TO CLEARING MEMBER CHARGES AND RATES OF RETURN

### CATEGORY

General

### ATTACHMENTS

None

The Board of ICE Clear Europe (the "Clearing House") has approved the Charges and Rates of Return on cash and collateral in relation to all Clearing Member House and Customer Accounts as set out in this Circular. Clearing Members are advised that these Charges and Rates of Return will take effect from **Wednesday 08 February 2017**, subject to the completion of relevant regulatory processes.

### Application and Annual Fee

	Application Fee	Annual Fee
House and Affiliate Accounts ("H", "F" and "R")	Waived	Waived
Segregated Customer Accounts ("C", "E", "K", "S", "T", "W" and "Z")	Waived	Waived
Individually Segregated Operationally Co-mingled ("ISOC") Account ("I" and "J" Account)	Waived	€5,000 per annum per Individual Customer
Individually Segregated Sponsored Account ("Sponsored Principal")	€10,000 per Sponsored Principal	€25,000 per annum per Sponsored Principal

Circular [C15/099](#) dated Tuesday 21 July 2015 includes additional information in relation to Charges for EMIR Customer Accounts.

### Rates of Return

The Board of the Clearing House has approved the following Rates of Return in respect of margin deposits and Guaranty Fund contributions:

	Cash	Collateral	Triparty Collateral
<b>Margin Deposits</b>			
House and Affiliate Accounts ("H", "F" and "R")	Clearing House pays IDR	Clearing House charges 7.5 basis points	Clearing House charges 7.5 basis points
Segregated Customer Accounts ("C", "E", "K", "S", "T", "W" and "Z")	Clearing House pays IDR	Clearing House charges 7.5 basis points	Clearing House charges 7.5 basis points

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Individually Segregated Operationally Co-mingled ("ISOC") Account ("I" and "J" Account)	Clearing House pays IDR minus 15 bps	Clearing House charges 9.5 basis points	Clearing House charges 9.5 basis points
Individually Segregated Sponsored Account ("Sponsored Principal")	Clearing House pays IDR minus 20 bps	Clearing House charges 12.5 basis points	Clearing House charges 12.5 basis points
<b>Guaranty Fund</b>			
All Clearing Members	Clearing House pays IDR	Clearing House charges 7.5 basis points	N/A

The ICE Deposit Rate ("IDR") is calculated daily for interest on cash balances held at the close of business on the previous business day in respect of three currencies: US Dollar, Euro and Pound Sterling and is calculated as follows: the net interest income earned on cash deposits (positive or negative) less external investment management expenses (if applicable) less a charge of 7.5 basis points.

The IDR is an annualized fee that is calculated daily, accrued monthly, and credited to (or charged to, if applicable) Clearing Members on a monthly basis. The IDR is updated daily in ECS and published on a Daily Interest Rate Report distributed through MFT.

### Ongoing review

The Board of the Clearing House has the right to review and amend any aspect of clearing and other fees and rates of return payable to Clearing Members. All rates will be published in accordance with the Rules.

The Board of the Clearing House expects to review the rates paid on Guaranty Fund contributions and margin deposits on at least an annual basis.

If you have any questions please contact either Paul Swann, President and Managing Director by phone on +44 (0)20 7065 7615 or by email [paul.swann@theice.com](mailto:paul.swann@theice.com) or Mark Woodward, Vice President, Corporate Development by phone +44 (0)20 7065 7617, or by e-mail [mark.woodward@theice.com](mailto:mark.woodward@theice.com).

Signed:

Paul Swann  
President & Managing Director

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