

Circular C23/XXX

Notification of Changes to (1) ICE Deposit Rate (“IDR”) Spread for EUR & GBP & (2) the basis points charged for Collateral Margin Deposits

Category
General

Attachments

NoneClearing Members are advised that ICE Clear Europe (“ICEU”) is (1) updating the spread applied to the ICE Deposit Rate (“IDR”). The IDR is calculated daily and applied to cash balances held at the close of business on the previous business day in respect of three currencies, US Dollar (“USD”), Euro (“EUR”) and Pound Sterling (“GBP”). Additionally, ICEU is (2) updating the charges for collateral margin deposits posted to the Clearing House.

(1) ICEU intends to change the IDR spreads for EUR and GBP as follows:

EUR IDR will be calculated as the net income earned on EUR cash deposits (positive or negative) less a charge of 20 basis points (up from 15 basis points currently).

GBP IDR will be calculated as the net income earned on GBP cash deposits (positive or negative) less a charge of 20 basis points (up from 12 basis points currently).

The spread for USD will remain unchanged at 15 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.

(2) ICEU intends to update the charge on collateral margin deposits as follows:

House and Affiliate Accounts, Segregated Customer Accounts and Standard Omnibus Indirect Customer Accounts will move to 10 basis points (up from 8.33 basis points currently).

Gross Omnibus Indirect Customer Accounts and Individually Segregated Operationally Co-mingled (“ISOC”) Accounts will move to 12 basis points (up from 10.33 basis points currently).

Individually Segregated Sponsored Accounts will move to 15 basis points (up from 13.33 basis points currently).

The changes will take effect no sooner than 14th December 2023, subject to regulatory approval.

Should you have any questions in relation to this Circular or require any further information, please contact the ICE Clear Europe Treasury team by email icecleareuropetresury@ice.com.

Please ensure that the appropriate members of staff within your organisation and customers are advised on the content of this Circular.

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