

ice

ICE Clear Europe Limited, 25th Floor, 100 Broad Street, New York, NY 10046

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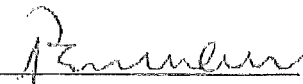
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OFFICE OF THE
SECRETARIAT

CERTIFICATION:
COMPLIANCE THAT THE ADOPTED RULES COMPLY WITH THE COMMODITY
EXCHANGE ACT (CEA) AND THE REGULATIONS THEREUNDER

ICE Clear Europe Limited, a derivatives clearing organization registered with the Commodities Futures Trading Commission, hereby certifies that the "List of Permitted Cover and updated Haircuts" adopted on February 3, 2011 and effective on February 9, 2011, comply with the Commodity Exchange Act and the regulations thereunder.

In witness whereof, the undersigned has signed this Certification as of the 7th day of February 2011.

By: 

Name: PATRICK DAVIS

Title: COMPANY SECRETARY

List of Permitted Cover and Haircut Rates: Review of List of Permitted Cover and Haircut Rates

CIRCULAR
C11/012

Further to Circular C10/108 dated 30 November 2010, ICE Clear Europe (the "Clearing House") has reviewed the List of Permitted Cover and Haircut Rates which are applied. The new rates will become effective on **09 February 2011**.

03 February 2011

List of Permitted Cover and updated Haircuts

Category:

Risk Management

The updated List of Permitted Cover, along with the corresponding haircut rate is attached and can be found at:

https://www.theice.com/publicdocs/clear_europe/list-of-permitted-covers.pdf

Attachments:

- (i) List of Permitted Cover

The full list of acceptable ISINs that can be lodged, including the corresponding Haircut Rates, can be found at:

https://www.theice.com/publicdocs/clear_europe/spanParameters/PublishAcceptedCollateral.xls

Summary of content:

Withdrawal of Letters of Credit as permitted cover for CDS Clearing Members

List of Permitted Cover and Haircut Rates:
Removal of Letters of Credit as permitted cover for CDS Clearing Members

Further to Circular C08/011 dated 14 August 2008, which confirmed the extension of the list of Permitted Cover, Clearing Members are advised that CDS Clearing Members can no longer lodge Letters of Credit as eligible collateral against original margin, with immediate effect.

For more information please contact:

If you have any questions on the information contained in this Circular, please contact Camiel Janmaat, Head of Treasury, by phone on +44 (0)20 7065 7603 or email camiel.janmaat@theice.com, or Meera Judge, Risk Analyst, by phone on +44 (0)20 7065 7786 or email meera.judge@theice.com.

Camiel Janmaat
Head of Treasury &
Banking Services
+44 (0)20 7065 7603
camiel.janmaat@theice.com

Operational Enquiries should be directed to Operations Helpdesk by phone on +44 (0)20 7065 7600 or email to jceuops@theice.com.

Meera Judge
Risk Analyst
+44 (0)20 7065 7786
meera.judge@theice.com

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

Signed:



Paul Swann
President & Chief Operating Officer



ICE CLEAR EUROPE

List of Permitted Cover

February 2011

The following table lists the permitted cover ICE Clear Europe Members may lodge to meet Original Margin and other requirements (e.g. buyer security). For the avoidance of doubt, Variation Margin must be paid in cash in the currency of the contract.

Please note that ICE Clear Europe will only accept the following as collateral for contributions to the Energy and CDS Guaranty Funds:

- Energy Business: USD cash and US Government Securities
- CDS business: EUR Cash and European Government Securities

Treasuries	Bloomberg Ticker	Jurisdiction	Maturity	Old Haircut	New Haircut
Austrian Government Bonds	RAGB	Austria	< 3 years	4%	4%
Austrian Government Bonds	RAGB	Austria	< 7 years	5%	5%
Austrian Government Bonds	RAGB	Austria	<= 11 years	6%	6%
Austrian Government Bonds	RAGB	Austria	> 11 years	9%	9%
Belgian Treasury Bills	BGTB	Belgium	< 3 years	3%	4%
Belgian Treasury Bills	BGTB	Belgium	< 7 years	4%	5%
Belgian Treasury Bills	BGTB	Belgium	<= 11 years	5%	6%
Belgian Treasury Bills	BGTB	Belgium	> 11 years	10%	11%
Belgian Government Bonds	BGB	Belgium	< 3 years	3%	4%
Belgian Government Bonds	BGB	Belgium	< 7 years	4%	5%
Belgian Government Bonds	BGB	Belgium	<= 11 years	5%	6%
Belgian Government Bonds	BGB	Belgium	> 11 years	10%	11%
Finnish Government Bonds	RFGB	Finland	< 3 years	4%	4%
Finnish Government Bonds	RFGB	Finland	< 7 years	5%	5%
Finnish Government Bonds	RFGB	Finland	<= 11 years	7%	7%
Finnish Government Bonds	RFGB	Finland	> 11 years	9%	9%
Canadian Government Bonds	CAN	Canada	< 7 years	4%	4%
Canadian Government Bonds	CAN	Canada	>= 7 years	6%	6%
Bons du Tresor a Taux Fixe et Interet Precompte	BTF	France	< 3 years	3%	3%
Bons du Tresor a Taux Fixe et Interet Annuel	BTNS	France	< 3 years	3%	3%
Bons du Tresor a Taux Fixe et Interet Annuel	BTNS	France	< 7 years	4%	4%
Bons du Tresor a Taux Fixe et Interet Annuel	BTNS	France	<= 11 years	12%	12%
Bons du Tresor a Taux Fixe et Interet Annuel	BTNS	France	> 11 years	15%	15%
Obligations Assimilables du Tresor	FRTR	France	< 3 years	3%	3%
Obligations Assimilables du Tresor	FRTR	France	< 7 years	4%	4%
Obligations Assimilables du Tresor	FRTR	France	<= 11 years	12%	12%
Obligations Assimilables du Tresor	FRTR	France	> 11 years	15%	15%
German Treasury Bill	BUBILL	Germany	< 3 years	3%	3%
German Schatz	BKO	Germany	< 3 years	3%	3%
German Bunds	DBR	Germany	< 3 years	3%	3%
German Bunds	DBR	Germany	< 7 years	4%	4%
German Bunds	DBR	Germany	<= 11 years	12%	12%
German Bunds	DBR	Germany	> 11 years	15%	15%
German Bobl	OBL	Germany	< 3 years	3%	3%
German Bobl	OBL	Germany	< 7 years	4%	4%
German Bobl	OBL	Germany	<= 11 years	12%	12%
German Bobl	OBL	Germany	> 11 years	15%	15%
German Treuhand	THA	Germany	< 3 years	3%	3%
German Treuhand	THA	Germany	< 7 years	4%	4%
German Treuhand	THA	Germany	<= 11 years	12%	12%
German Treuhand	THA	Germany	> 11 years	15%	15%
Hellenic Republic Government Bond	GGB	Greece	< 3 years	12%	15%
Hellenic Republic Government Bond	GGB	Greece	< 7 years	13%	17%
Hellenic Republic Government Bond	GGB	Greece	<= 11 years	13%	20%
Hellenic Republic Government Bond	GGB	Greece	> 11 years	18%	25%
Ireland Government Bond	IRISH	Ireland	< 3 years	4%	7%
Ireland Government Bond	IRISH	Ireland	< 7 years	5%	11%
Ireland Government Bond	IRISH	Ireland	<= 11 years	7%	14%
Ireland Government Bond	IRISH	Ireland	> 11 years	9%	18%

Treasuries	Bloomberg Ticker	Jurisdiction	Maturity	Old Haircut	New Haircut
Italy Certificati di Credito del Tesoro Zero Coupon	ICTZ	Italy	< 3 years	4%	5%
Italy Buoni Ordinari del Tesoro BOTS	BOTS	Italy	< 3 years	4%	5%
Italy Buoni Poliennali del Tesoro	BTPS	Italy	< 3 years	4%	5%
Italy Buoni Poliennali del Tesoro	BTPS	Italy	< 7 years	5%	6%
Italy Buoni Poliennali del Tesoro	BTPS	Italy	<= 11 years	6%	8%
Italy Buoni Poliennali del Tesoro	BTPS	Italy	> 11 years	9%	11%
Italy Certificati di Credito del Tesoro	CCTS	Italy	< 3 years	4%	5%
Italy Certificati di Credito del Tesoro	CCTS	Italy	< 7 years	5%	6%
Italy Certificati di Credito del Tesoro	CCTS	Italy	<= 11 years	6%	8%
Italy Certificati di Credito del Tesoro	CCTS	Italy	> 11 years	9%	11%
Dutch Treasury Certificate	DTB	Netherlands	< 3 years	3%	3%
Dutch Treasury Certificate	DTB	Netherlands	< 7 years	4%	4%
Dutch Treasury Certificate	DTB	Netherlands	<= 11 years	12%	12%
Dutch Treasury Certificate	DTB	Netherlands	> 11 years	15%	15%
Dutch Government Bond	NETHER	Netherlands	< 3 years	3%	3%
Dutch Government Bond	NETHER	Netherlands	< 7 years	4%	4%
Dutch Government Bond	NETHER	Netherlands	<= 11 years	12%	12%
Dutch Government Bond	NETHER	Netherlands	> 11 years	15%	15%
Spain Government Bond	SPGB	Spain	< 3 years	4%	4%
Spain Government Bond	SPGB	Spain	< 7 years	5%	6%
Spain Government Bond	SPGB	Spain	<= 11 years	7%	8%
Spain Government Bond	SPGB	Spain	> 11 years	13%	16%
Swedish Government Bonds	SGB	Sweden	< 7 years	4%	4%
Swedish Government Bonds	SGB	Sweden	<= 11 years	6%	7%
Swedish Government Bonds	SGB	Sweden	> 11 years	8%	9%
Swiss Government Bonds	SWISS	Switzerland	< 7 years	4%	4%
Swiss Government Bonds	SWISS	Switzerland	<= 11 years	9%	9%
Swiss Government Bonds	SWISS	Switzerland	> 11 years	12%	12%
UK Gilt	UKT	UK	< 3 years	3%	3%
UK Gilt	UKT	UK	< 7 years	4%	5%
UK Gilt	UKT	UK	<= 11 years	8%	8%
UK Gilt	UKT	UK	> 11 years	13%	13%
UK Treasury	UKTB	UK	< 3 years	3%	3%
United Kingdom Inflation Indexed Gilt Bond	UKTI	UK	< 3 years	3%	3%
United Kingdom Inflation Indexed Gilt Bond	UKTI	UK	< 7 years	4%	5%
United Kingdom Inflation Indexed Gilt Bond	UKTI	UK	<= 11 years	8%	8%
United Kingdom Inflation Indexed Gilt Bond	UKTI	UK	> 11 years	13%	13%
US Treasury	B	USA	< 3 years	3%	3%
US Cash Management Treasury Bills	CMB	USA	< 3 years	3%	3%
US Bonds	T	USA	< 3 years	3%	3%
US Bonds	T	USA	< 7 years	5%	5%
US Bonds	T	USA	<= 11 years	13%	8%
US Bonds	T	USA	> 11 years	17%	12%
US Treasury Inflation Indexed Note/Bond	TII	USA	< 3 years	3%	3%
US Treasury Inflation Indexed Note/Bond	TII	USA	< 7 years	5%	5%
US Treasury Inflation Indexed Note/Bond	TII	USA	<= 11 years	13%	8%
US Treasury Inflation Indexed Note/Bond	TII	USA	> 11 years	17%	12%
Others		Assets		Old Haircut	New Haircut
Emission allowances		EUAs		25%	32.5%
Note: May only be used to meet Original margin for Energy business. An Energy Clearing Member may not cover more than 30% of their Total Margin requirement as EUAs or 5% of their Total Margin requirement as CERs.		CERs		25%	32.5%

Cash			Old Haircut	New Haircut
USD			0%	0%
GBP			0%	0%
EUR			0%	0%
Others	Liabilities	Assets	Old Haircut	New Haircut
Cross-currencies	GBP	EUR, USD	5%	6%
	GBP	CAD, CHF, SEK	8%	8%
	EUR	GBP, USD	5%	6%
	EUR	CAD, CHF, SEK	7%	7%
	USD	EUR, GBP	5%	6%
	USD	CAD, CHF, SEK	7%	7%
	CAD	CHF, EUR, SEK, USD	7%	7%
	CAD	GBP	8%	8%
Gold Bullion (USD-denominated)	Gold Bullion may be deposited as Original Margin for Energy and CDS Original Margin. The Clearing House has set a collateral limit of the lower of 250 million USD or 30% of the liabilities per Clearing Member.		12%	12%
Certificate of Deposit (CD)	Certificates of Deposit are accepted exceptionally on request for a limited range of issuers. The Clearing House will assess each request individually and confirm or decline acceptance on a case by case basis.			
Letters of Credit (LC) and Pass Through LCs Note: May only be used to meet margin requirements for Energy business.	Letters of Credit and Pass Through LCs may be used to cover Margin requirements only. Not more than 50% of a Clearing Member's total Margin requirement may be covered using Pass Through LCs and Letters of Credit.			
Triparty Collateral	Triparty Collateral may be used to cover Margin requirements only. Haircuts will apply on the collateral types within the program (see List of Permitted Cover (Triparty Collateral)) but not on Triparty Collateral as type itself. The Triparty Collateral Service will be provided by Euroclear Bank, Brussels.			