

Circular C23/115 Cessation of clearing of CDS Contracts

Category

General

Attachments

None

Further to Circulars [C22/076](#), [C22/109](#) and [C23/078](#), the purpose of this Circular is to give notice that ICE Clear Europe (the "Clearing House") has successfully effected the cessation of clearing of CDS Contracts and no longer provides clearing services with respect to CDS Contracts.

In particular, all Open Contract Positions in all relevant Sets of CDS Contracts have been closed out at the Clearing House.

The Clearing House will issue a further Circular on or around 7 November 2023 regarding the return of CDS Guaranty Fund Contributions, payment of any outstanding fees and interest and reduction of Clearing House CDS Contributions. Clearing Members should ensure that their APS banking arrangements remain in place until such Circular has been published.

The ICE Clear Europe Clearing Rules (including, without limitation, the Procedures) and documents and materials available on the Clearing House's website should be interpreted in light of the fact that the Clearing House no longer offers clearing services with respect to CDS Contracts.

Capitalised terms used but not defined in this Circular shall have the meaning given to the term in the ICE Clear Europe Clearing Rules.

Should you have any questions in relation to this Circular or require any further information, please contact CDS Operations by phone on +44 (0)20 7429 3130 or by email euclsops@ice.com.

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

Signed:



Hester Serafini
President

For more information, please contact:

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