



# **ICE Futures Europe Position Transfer Policy**

December 2024

# Position Transfer Policy

This policy outlines when position transfers are permitted, when approval from ICE Futures Europe (“IFEU” or the “Exchange”) is required, and the process Members must follow to request such approval.

## General

This facility allows for the transferring of positions from one Member to another, or from one account to another account within the same Member, provided that the transfer is for the same customer. The circumstances in which a position transfer may or may not be accepted are described further in Section F.8 of the Exchange Regulations<sup>1</sup>.

To correct trades that have been erroneously cleared to an incorrect account or position account combination within five Business Days of the original trade date, Members should use the ‘Trades’ screen in the Front-End Clearing system (“FEC”). For trades older than five Business Days, Members may process them as a position transfer using the ‘Transfer’ screen in FEC, in accordance with the conditions specified in this policy document. Members should also consult the ICE Clear Europe clearing systems documentation for details on how to execute a position transfer.

Members must ensure that they manage positions promptly and with due care and diligence, whilst complying with Exchange Regulations at all times. Failure to do so may result in the Member being subject to disciplinary action.

## Approval Criteria

Prior approval is not required for a transfer made using FEC, provided the transfer:

- does one of the following:
  - a) transfers open contracts from one Member to another Member made at the request of a client;
  - b) transfers open contracts from one account to another account on the books of the same Member made at the request of a client where no change in ownership is involved;
  - c) transfers open contracts necessitated by the death of the only Member of a firm who held Membership at the Exchange
- does not change the beneficial ownership of the contracts involved. In accordance with Rule F.8.1(g), a change in beneficial ownership shall not be deemed to have occurred with respect to:
  - a) transfers between firms which are 100% owned by the same Person; and
  - b) transfers between any Person and any entity owned 100% by such Person
- does not offset existing positions held in the spot month of a contract

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<sup>1</sup> [https://www.ice.com/publicdocs/contractregs/10\\_SECTION\\_F.pdf](https://www.ice.com/publicdocs/contractregs/10_SECTION_F.pdf)

## Spot Month Definition

Generally, position transfers are acceptable, and approval will not be required, when the transfer is being made for the same beneficial owner of the position, provided that there is no resulting offset in a spot month contract. Spot is defined as:

- For soft commodity contracts, spot is the period starting two days after the nearest dated option expiry.
- For contracts which only trade in quarterly based maturities (e.g., Long Gilt), on the Last Trading Day trading in the front delivery month will cease at a specified time of day and, from that point onwards, the next quarterly based maturity will become the new spot month.
- For all other IFEU contracts, spot month refers to the nearest month in which a futures or options contract is set to expire or be delivered.

## Transfers in Other Months

Members should be mindful that position transfers which result in the offsetting of existing positions may have an impact on the market, through the reduction of open interest. The Exchange expects Members to consider the potential impact prior to executing a position transfer. As a general guideline, the Exchange expects Members to request approval from the Exchange where the impact on any contract's open interest exceeds 5%.

## Important Information

Please ensure the date of execution of the position being transferred is not the same as the transfer date.

The originating Member must ensure that the position to be transferred is open and available for transfer. The receiving Member must ensure compliance with this policy and Section F.8 of the Exchange Regulations.

All position transfers input for processing may be subject to review and authorisation by ICE Clear Europe for risk monitoring purposes and may be rejected if it is determined that unacceptable margin requirements or risk would be generated.

When authorised, ICE Futures Europe staff will inform the Member(s) and the Clearing House that the transfer may be submitted into FEC. If there are conditions attached to the approval, this will also be notified to the Member(s).

No charge will be applied by the Exchange for the input or processing of position transfers.

When reviewing position transfer requests, the Exchange may seek further explanations or supporting documentation from Members in order to confirm the nature and legitimacy of the transfer, the events which gave rise to it and related actions by Member staff. Exchange authorisation of a position transfer request will not preclude it from commencing disciplinary

proceedings if it transpires that the request was not legitimate or that the transfer may have been in contravention of applicable Exchange Regulations or this policy.

Any questions arising from this Policy should be addressed to the IFEU Market Regulation department on +44 (0) 20 7065 7797 (email [MarketRegulation-Europe@ice.com](mailto:MarketRegulation-Europe@ice.com)).

For queries relating to the use of the ICE Clear Europe Clearing systems, Members are advised to contact ICE Clear Europe Operations.

## **Change in Beneficial Ownership**

Where a position transfer would result in a change in beneficial ownership, prior approval must be received from IFEU Market Regulation. Members should complete the position transfer request form (provided below) and email it to [MarketRegulation-Europe@ice.com](mailto:MarketRegulation-Europe@ice.com).

As some of the transfers which involve a change in ownership may be complex in nature, the request for approval must be made at least one Business Day prior to the planned transfer date.

**ICE FUTURES EUROPE**  
**REQUEST FOR TRANSFER PURSUANT TO RULE F.8**

1. Name of Member requesting a transfer

\_\_\_\_\_

2. Nature of the Transfer

ICE Futures Europe Rule F.8.1 (g) requires Exchange approval for certain transfers of positions where beneficial ownership between the transferring parties is not identical. Please indicate below, which if any of the following permissible transactions adequately describes the basis on which the transfer of positions is occurring:

\_\_\_\_\_ Transfers made for the purpose of combining the Positions held by two or more funds which are operated by the same fund manager and traded by the same investment advisor, pursuant to the same strategy, into a single account so long as the transfers do not result in the liquidation of any open Positions, and the pro rata allocation of interests in the consolidating account does not result in more than a de minimis change in the value of the interest of any fund participant;

\_\_\_\_\_ Other transfer (*please specify below*) as the Exchange, in its discretion, shall exempt in connection with, or as a result of a:

\_\_\_\_\_ Merger

\_\_\_\_\_ Asset purchase

\_\_\_\_\_ Consolidation, or

\_\_\_\_\_ Similar non-recurring corporate transaction between two or more entities where one or several entities become the successor in interest of one or several other entities.

\_\_\_\_\_ Transfers made where the situation so requires, and such transfer is in the best interests of the Exchange or the marketplace.

\_\_\_\_\_ Allocation error (please provide further detail in the text box below)

3. Explanation of Transfer(s):

Enclose a summary describing the nature of the transfer, including but not limited to the identities of the parties involved with the transfer, details about the merger, asset purchase, consolidation or other non-recurring event, fund managers involved, along with their general trading strategy, organizational charts, if applicable, and any other formal filings or documents relating to the event for which the transfer is being requested.

4. Contract Details

To be completed by the receiving member of the position transfer.

Please complete the following [excel spreadsheet template](#) detailing the contracts that are to be transferred. All fields are mandatory.

5. Position(s) Transfer Price:

\_\_\_\_\_ Futures Contracts and Futures-style Options Contracts:

\_\_\_\_\_ The prior day's Settlement Price; or

\_\_\_\_\_ The original market price.

\_\_\_\_\_ Options Contracts

\_\_\_\_\_ The original market Premium; or

\_\_\_\_\_ The premium of zero.

6. Transfer Date:

For all such transfers, the receiving Firm must hold the transferred contracts on its books at either the original dates or the transfer date.

Original/Trade Date(s): \_\_\_\_\_

Transfer Date(s): \_\_\_\_\_

7. Clearing Firm(s):

Originating Member:

Clearing Firm: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number(s): \_\_\_\_\_

Receiving Member

Clearing Firm: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number(s): \_\_\_\_\_

I confirm that I am authorised to make this request on behalf of the aforementioned Member. I confirm that the information provided above is accurate and that this request is made in accordance with this policy document and ICE Futures Europe Regulations.

Name:
Date:
Job title:
Signature:
Contact number:

Please e-mail this form to ICE Futures Europe Market Regulation at [MarketRegulation-Europe@ice.com](mailto:MarketRegulation-Europe@ice.com).