



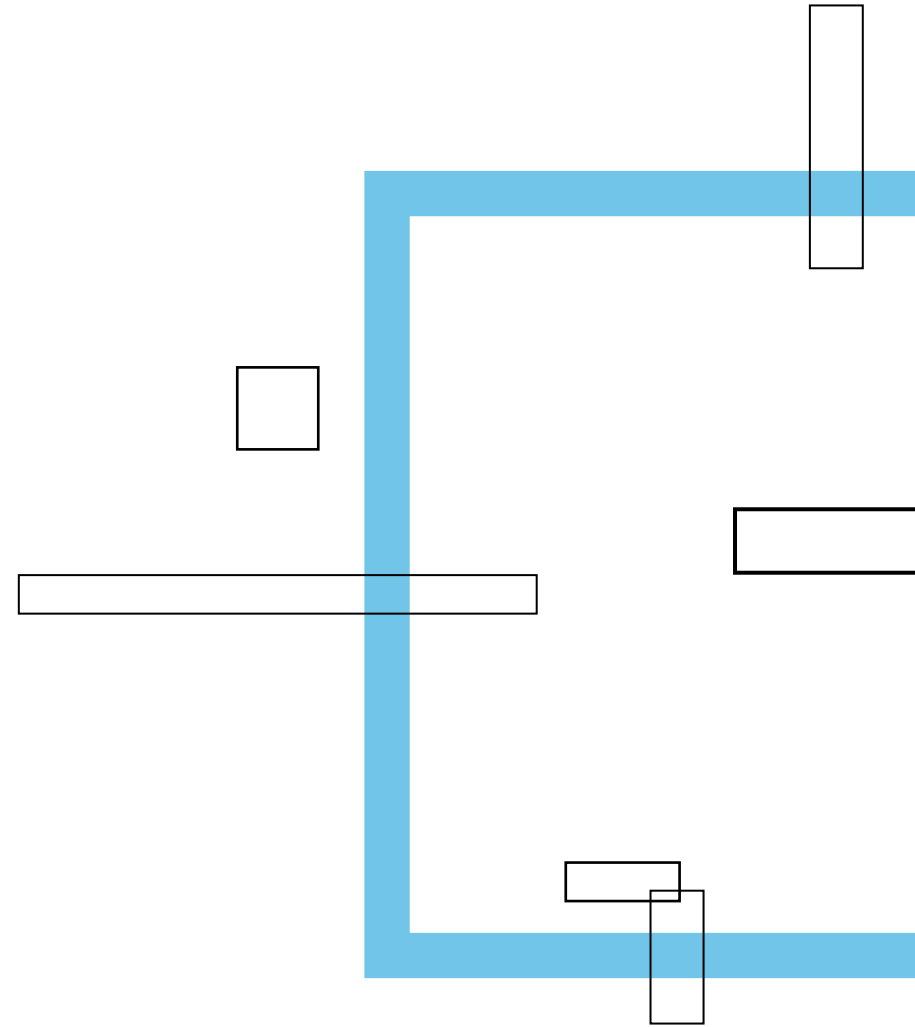
# ICE Clearing Analytics

Supporting ICE Clear Europe's transition to IRM 2

**25 June 2025**

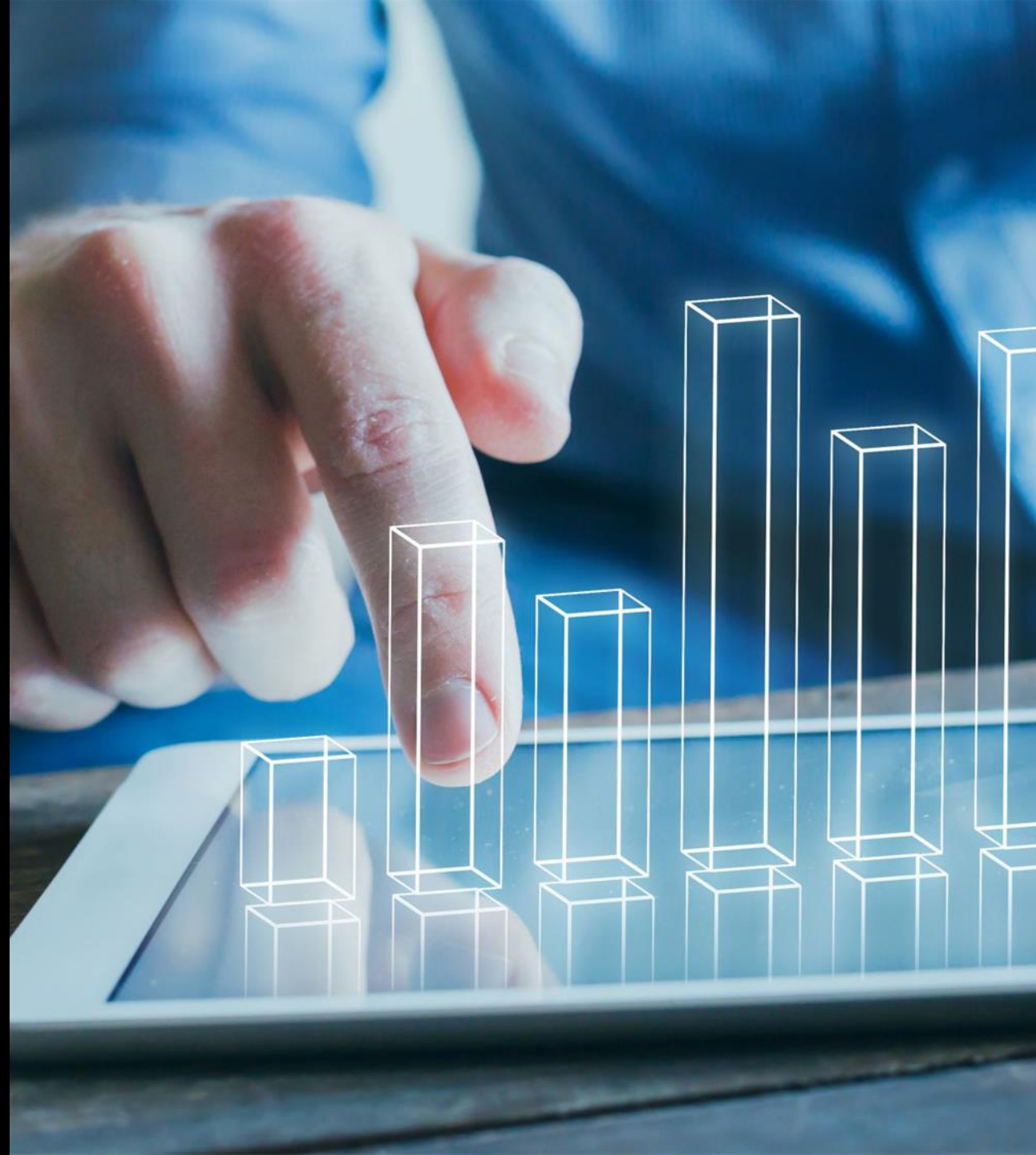
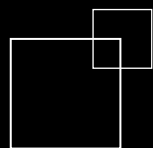


# ICE Risk Model 2



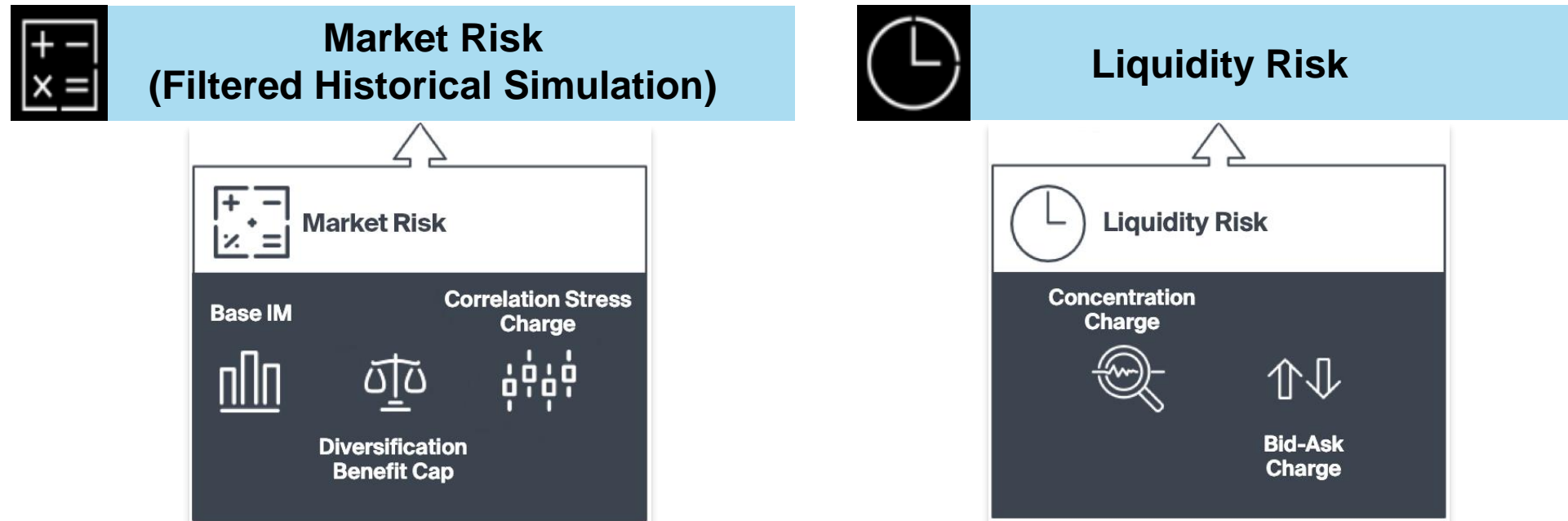
## IRM 2 overview

ICE's new margin methodology that provides offsets at a portfolio level, which implicitly captures hedging and diversification benefits



# IRM2 model methodology

IRM 2 is the new portfolio-based margin model which consists of market risk and liquidity risk components



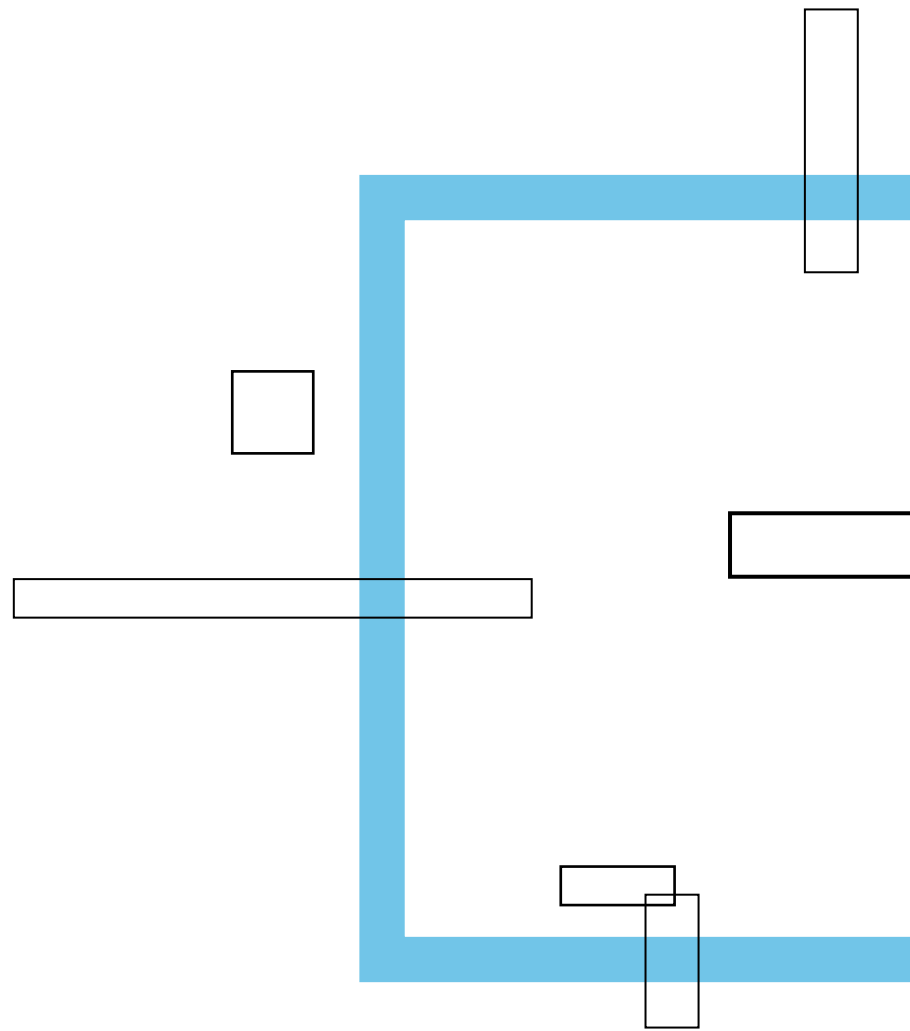
$$\text{Total Portfolio Margin} = \text{Market Risk} + \text{Liquidity Risk Charge}$$

# IRM 2 implementation

- Energy will be the first asset class transitioned to IRM 2 at ICE Clear Europe in a phased approach
- This applies to all products listed under Exchange MIC codes IFAD, IFED, IFEU and NDEX
- Freight will be the first asset class transitioned to IRM2 on 12 September 2025
- Thereafter, the primary energy products will be transitioned

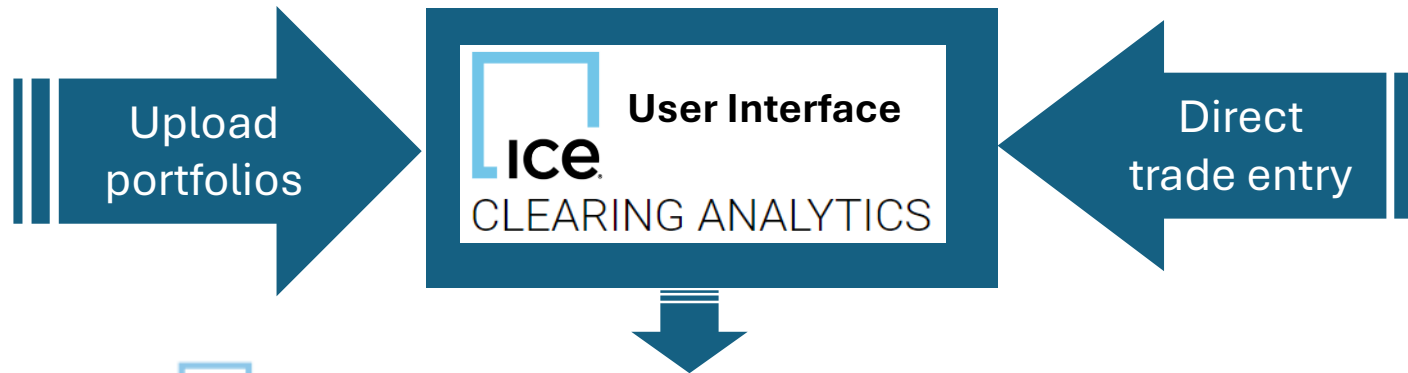
Biofuels	Liquefied Natural Gas	Coal
Natural Gas	Crude Oil and Refined Products	Natural Gas Liquids
Dry Freight	Petrochemicals	Electricity
Physical Environmental	Emissions	Wet Freight

# ICE Clearing Analytics



# ICE Clearing Analytics – web-UI

- ICA is ICE’s new web-based platform for calculating margins
- It replaces the current IRM 1 downloadable software margin tool



- Calculate IRM 2 portfolio margin



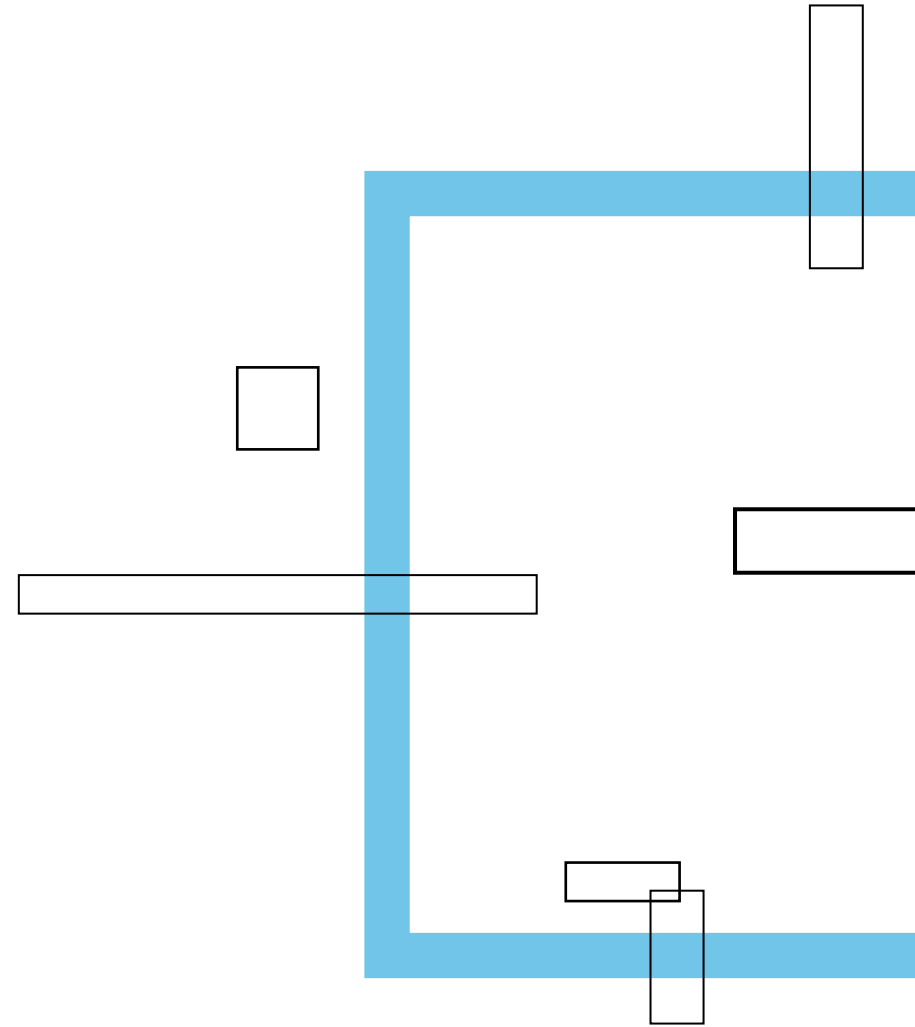
- Display margin components
- Easily creates “What-if?” scenarios
- Portfolio and positions uploads and export
- Download reports
- Margin model comparison in UAT

# ICA product coverage and environments

		ICA production		ICA UAT	
		IRM1	IRM2	IRM1	IRM2
ICE Clear Europe	Energy				
	Financials and softs				
ICE Clear U.S.	MSCI Index/IR Mortgage futures				
	Softs/Digital assets/FX/Metals				

\*Available from 12<sup>th</sup> September for freight only

# ICE Clearing Analytics - demo



# Registration to ICA


sso.ice.com/index.html#/registration?appKey=ICA

## ICE CLEARING ANALYTICS ACCESS REGISTRATION

To request access to ICE Clearing Analytics please complete the following registration process. Upon registration completion - you will receive instructions on how to access ICE Clearing Analytics website

Please provide the following information

Corporate Email

 I'm not a robot  reCAPTCHA  
[Privacy](#) - [Terms](#)

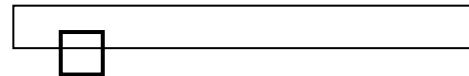
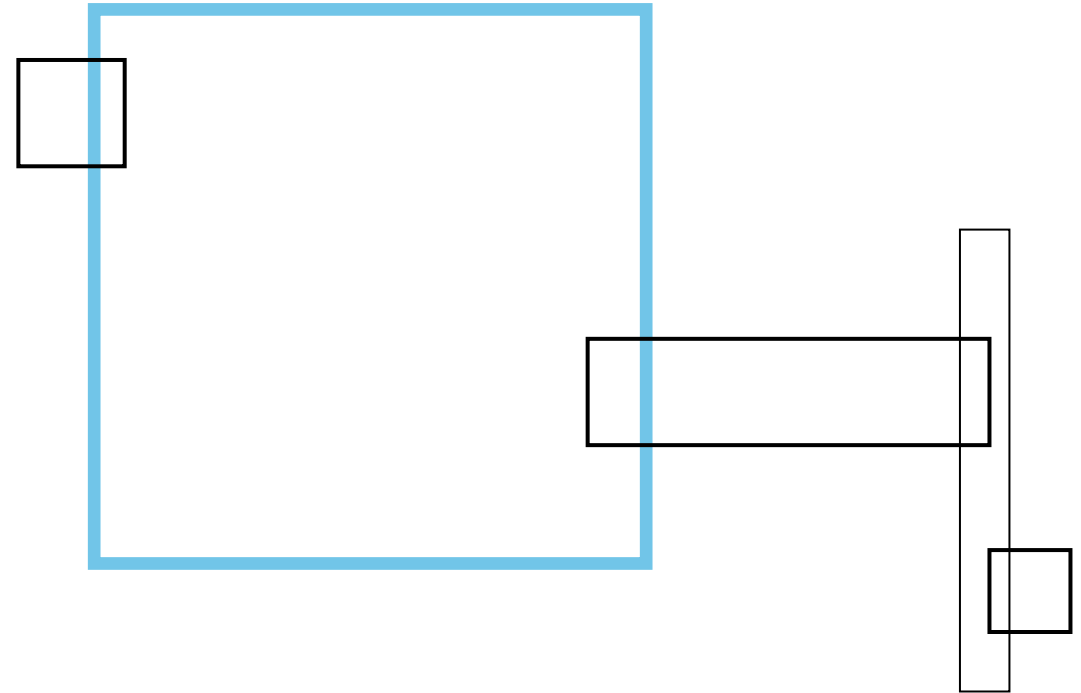
24 hour trading and technical support [Contact Us](#)

## PRODUCTION

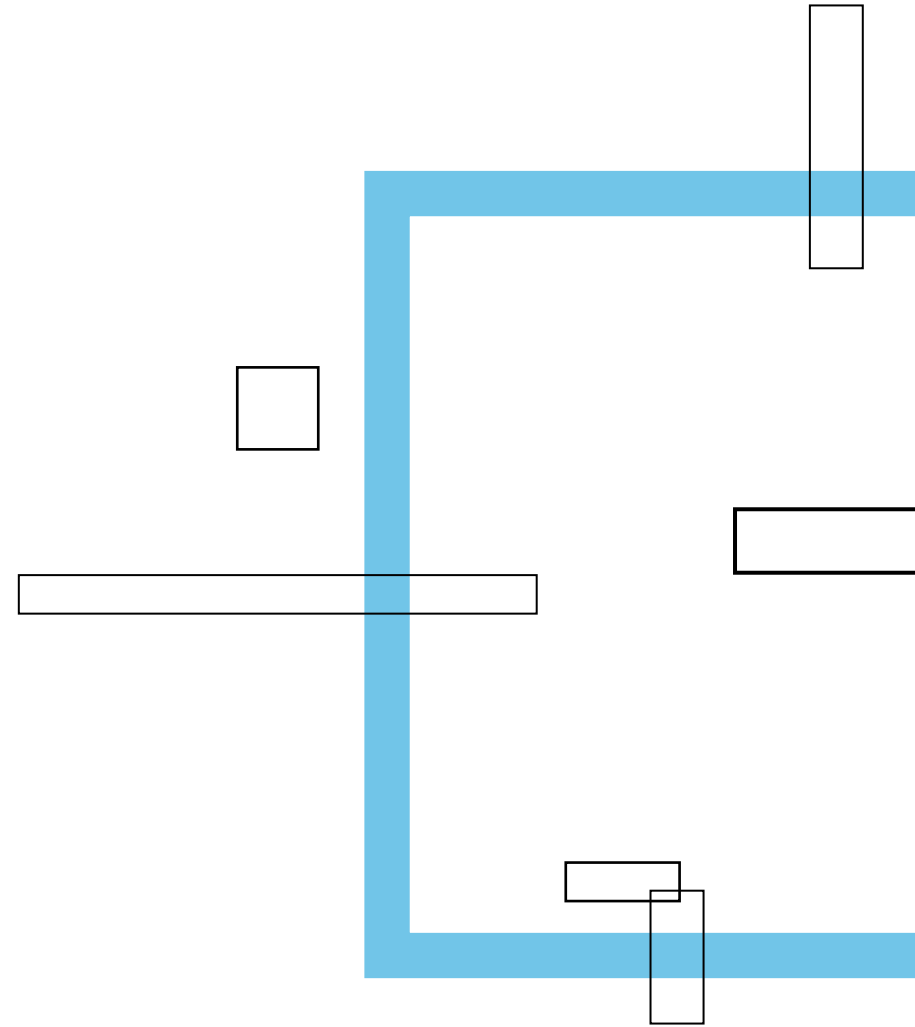
■ <https://ica.ice.com/ICA>

## UAT

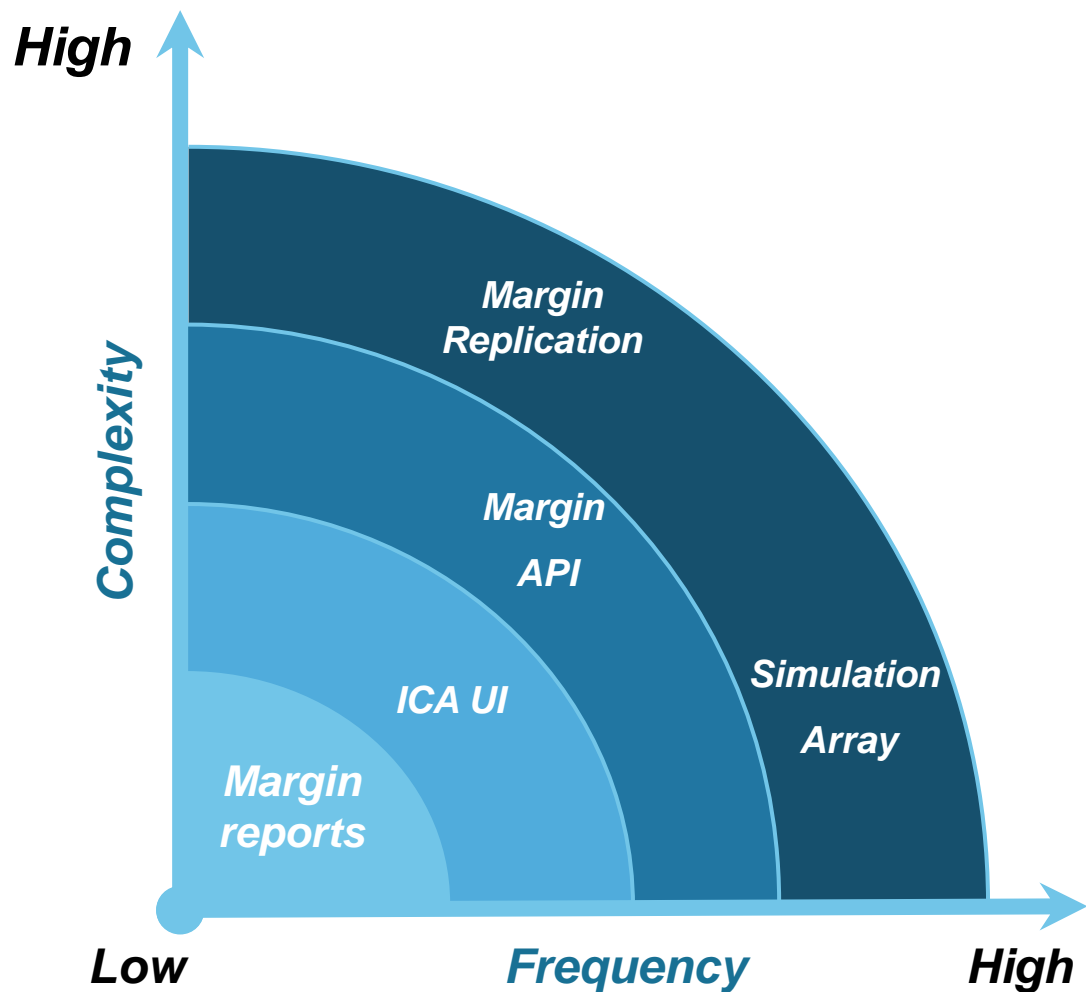
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# IRM 2 additional tool sets

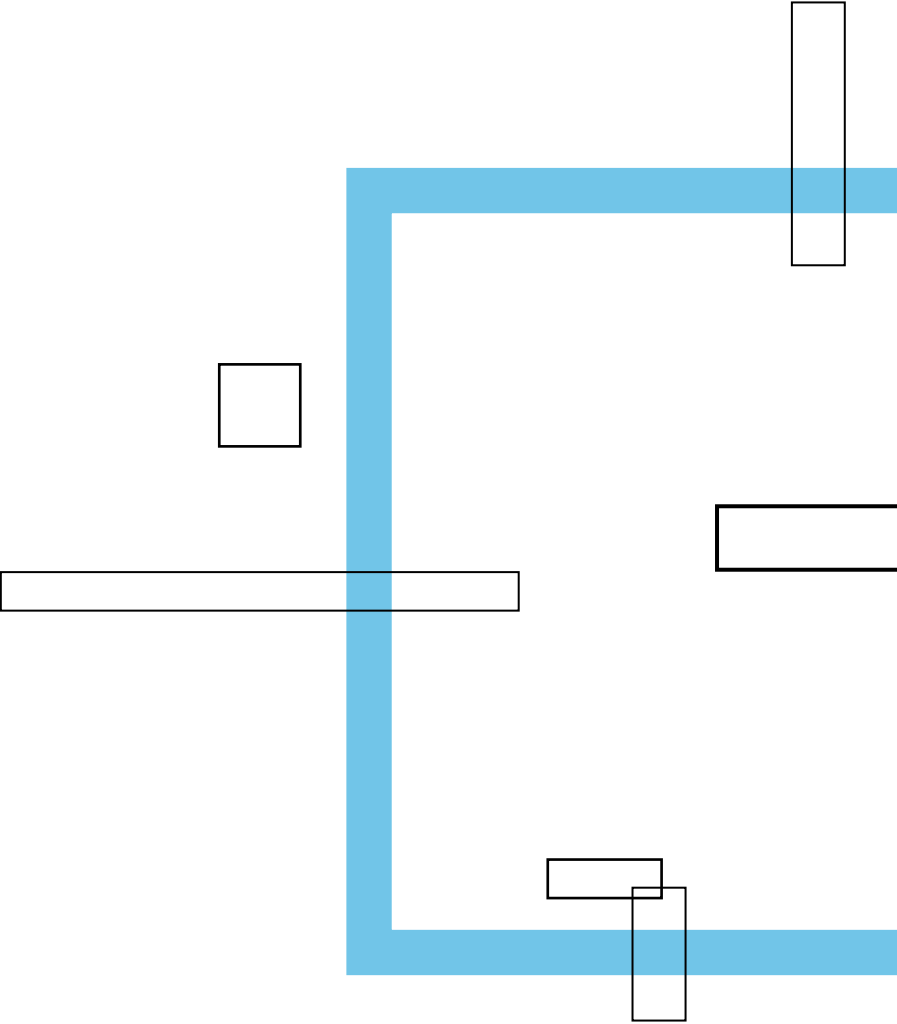


# ICE IRM 2 tools and services



	<b>Margin report</b>	<ul style="list-style-type: none"> <li>• End of day IRM 2 detailed and summary</li> <li>• Margin reports for the clearing members</li> </ul>	<b>Back-office</b>
	<b>ICA UI</b>	<ul style="list-style-type: none"> <li>• ICA UI is ICE's new web-based platform for calculating IRM 2 and IRM 1 margins</li> </ul>	
	<b>Margin API</b>	<ul style="list-style-type: none"> <li>• REST based API tool enabling automation of margin calculation</li> </ul>	
	<b>Margin replication</b>	<ul style="list-style-type: none"> <li>• Build ICE IRM 2 model in-house using IRM 2 developer guide and related artefacts</li> </ul>	
	<b>Simulation arrays</b>	<ul style="list-style-type: none"> <li>• IRM 1 risk array formatted files calibrated using IRM 2 and available via ICE website</li> </ul>	

# Q&As





**Thank you**

