

**RTS 153/2013 10(1)(a): (i) Organisational structure, objectives, strategy (supplementary information)**

**GOVERNANCE**

Board of Directors of ICE Clear Europe Limited (ICEU)

- Chair: Caroline Silver
- President: Hester Serafini
- Senior Independent Director: Andy Mack
- Independent Non-Executive Directors:
  - Guy Bainbridge
  - Lynn Johansen
  - Yves Dermaux
  - John Abbott
  - Eva Sanchez
- Non-Executive Directors:
  - Elizabeth King
  - Jeffrey Sprecher

Board Committees

- Board Risk Committee:
  - Chair: Andy Mack
- Client Risk Committee:
  - Chair: Andy Mack
- Audit Committee:
  - Chair: Guy Bainbridge
- Nominations and Compensation Committee:
  - Chair: Caroline Silver

Executive

- President: Hester Serafini
- Head of Risk: Mamun Ahmed
- Chief Risk Officer: Dale Nolan
- Chief Operating Officer: Daniel Howard

- Chief Technology Officer: Jeremy Venables
- Head of Operations: Robert Lynn
- Head of Treasury: Thomas Kurian
- Head of Regulation and Compliance ('chief compliance officer' for purposes of EMIR): George Milton
- Head of Legal: Charles Lindsay
- Group Finance Director, EMEA: Tom Norman
- Interim Senior Director, Internal Audit: Divyang Singh
- Head of HR, EMEA & APAC: Adrienne Sahota

The Articles of Association of ICEU can be found [here](#).

Chart 1

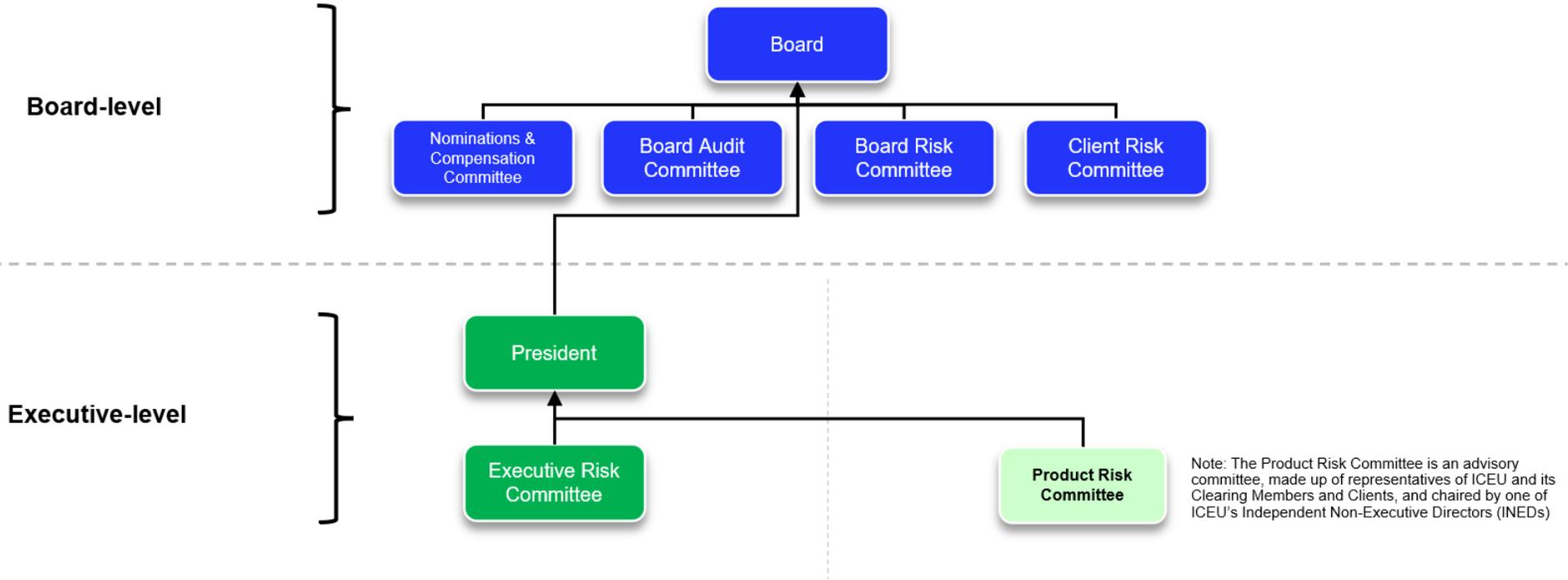
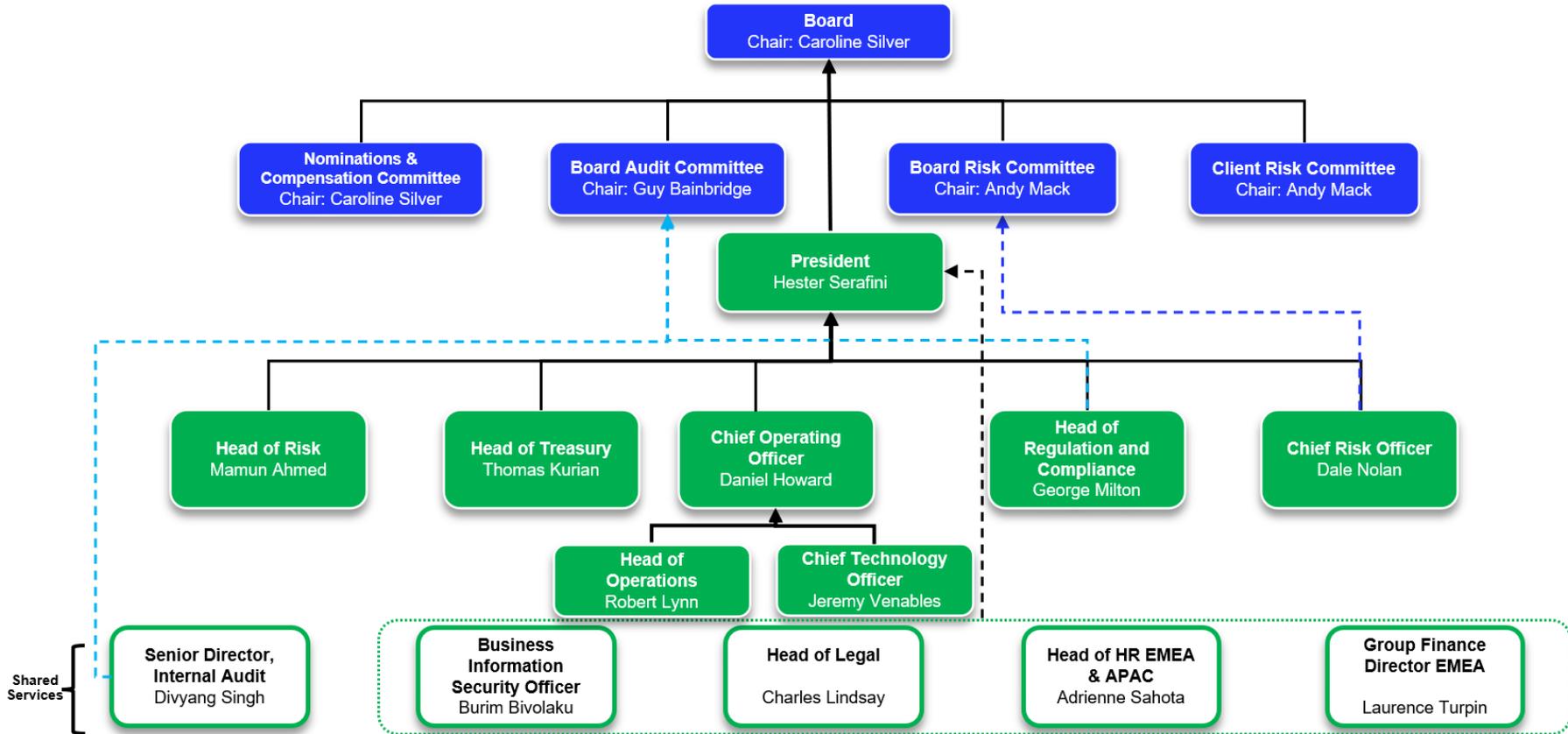


Chart 2

## ICEU Board & Committee Chairs, and Management Structure



**Table 1: ICEU governance fora responsibilities (Board level)**

Committee	Responsibilities
ICEU Board of Directors	The Board's role is to provide leadership of ICEU as a whole within a framework of prudent and effective controls which enables risk to be appropriately assessed and managed.
Nominations and Compensation Committee	The Nominations and Compensation Committee is responsible for making recommendations to the Board with respect to the composition of the Board and Board committees, overseeing succession plans for Board and Senior Management team roles and overseeing the application of the ICE Compensation Policy to ICEU (amongst other matters).
Board Audit Committee	The Board Audit Committee is responsible for monitoring the integrity of ICEU's financial statements and reporting made by ICEU relating to financial performance, reviewing controls regarding the completeness and accuracy of financial statements, overseeing ongoing audit work by external auditors, reviewing internal financial controls, legal, compliance and financial crime matters, and reviewing the effectiveness of the internal audit function (amongst other matters).
Board Risk Committee	The Board Risk Committee is responsible for reviewing and recommending to the Board proposals in respect of ICEU's risk models, profile and appetite, reviewing and recommending to the Board for approval policies relating to risk management, overseeing ICEU's non-financial internal controls and systems, monitoring liquidity risk and overseeing ICEU's business continuity and disaster recovery planning (amongst other matters).
Client Risk Committee	The Client Risk Committee is an advisory committee to the Board of Directors made up of Clearing Members, client representatives and independent non-executive directors. The Committee has been established and maintained in accordance with, and to promote compliance by ICEU with, Article 28 of EMIR.

**Table 2: ICEU governance fora responsibilities (Executive level)**

Committee	Responsibilities
Executive Risk Committee	The ERC is constituted by the President of ICEU and is responsible for overseeing the day-to-day risk management of ICEU and the implementation of the Risk Appetite Statement and for ensuring the active management of financial and non-financial risks (amongst other matters).
Product Risk Committee	The PRC is an advisory committee made up of representatives from ICEU, its Clearing Members and clients, It is responsible for advising ICEU on matters relevant to the interests of Clearing Members such as methodologies for setting initial margins, collateral accepted by ICEU, the size of the guaranty fund and the process for managing Clearing Member defaults (amongst other matters).

### **ICEU's Core Objectives**

The core objectives of ICEU are to:

- be a globally recognised leader by maintaining sustainable and orderly financial markets through adequate capital, strong asset protection and collateral safeguards and robust default management frameworks;
- provide reliable, scalable and innovative clearing technology ensuring uninterrupted services and avoid market disruption through resilient operational performance; maintain a strong regulatory focus, ensuring both regulatory and legal requirements are met; and
- ensure ICEU delivers the business strategy and addresses client needs and remains a viable business

As a clearing house the Company acts as a central counterparty, or CCP, that, for its clearing members, becomes the buyer to every seller and the seller to every buyer. Through this CCP function, the clearing house provides financial security for each transaction, for the duration of the position, by limiting counterparty credit risk. The Company is responsible for providing clearing services in respect of the interest rate, equity index, agricultural and energy markets operated by ICE Futures Europe; the energy markets operated by ICE Endex Derivatives B.V.; the energy markets operated by ICE Futures U.S.; and the energy markets operated by ICE Futures Abu Dhabi.

The credit and performance assurance provided by the Company to its clearing members is designed to substantially reduce counterparty risk and is a critical component of the Company's contribution to providing a reliable and secure marketplace for global transactions. The Company is designed to protect the financial integrity of its markets by maintaining strong governance and rules, managing collateral, facilitating payments and collections, enhancing capital efficiency and limiting counterparty credit risk. The Company has a risk management program with both initial and ongoing membership standards.