



ICE Futures Europe Exchange for Related Market Policy

February 2026

Exchange for Related Market Policy

This policy provides details and requirements regarding the use of the Exchange for Related Market (“EFM”) facility for ICE Futures Europe (“IFEU”, the “Exchange”) contracts.

1. General

- 1.1 Members should ensure that they have appropriate systems and controls in place to ensure that EFM’s are registered in accordance with Exchange Regulations. Failure to do so may render the Member liable to disciplinary action by the Exchange.
- 1.2 Members must be appropriately authorised and hold all necessary licenses and consents in accordance with Rule B.3.1(h).
- 1.3 The EFM facility is not designed or intended to facilitate the transfer of funds between parties and/or locations for any unlawful purpose (e.g. money laundering) nor for resolution of errors or settling disputes or any other illegitimate purpose. If the Exchange determines that the facility is being used for any such prohibited purpose, registration of trades may be refused or cancelled.

2. Overview of the EFM facility

- 2.1 The EFM facility allows Members to register transactions which would effectively transfer an existing position in an eligible IFEU contract at one Clearing House into an equivalent position in a related, eligible IFEU contract at another Clearing House.
- 2.2 The IFEU contracts that are eligible for the EFM facility are provided below:

IFEU Contract			Related IFEU contact		
Contract name	PCC	Clearing House	Contract name	PCC	Clearing House
Three Month Euro (EURIBOR) Futures	I	ICEU	ICNL Three Month Euro (EURIBOR) Futures	J	ICNL
Three Month ESTR Indexed Future	ER3	ICEU	ICNL Three Month ESTR Indexed Future	ES3	ICNL

3. Reporting of EFM transactions

- 3.1 EFM’s must be reported to the Exchange through the ICE Block Facility by a Member.
- 3.2 It is permitted to use the EFM facility in the capacity as a liquidity provider to enable another participant to transfer an existing position in an eligible IFEU contract into an equivalent position in a related, eligible IFEU contract.
- 3.3 Transactions will be registered as two legs: the first leg representing the liquidation of the existing position in an eligible IFEU contract, the second leg representing the creation of an equivalent position in the related IFEU contract.
- 3.4 Members shall ensure when submitting details of an EFM for registration for clearing that the price being quoted represents the fair market value at the time of the transaction.

- 3.5 There are no minimum quantity requirements for EFM transactions.
- 3.6 The volume and price of the EFM transaction reported to the Exchange will be broadcast to the Market via the ICE Platform during the trading day. The price of the transaction is not required to be representative of the prevailing market at the time of publication.
- 3.7 Prices of EFM transactions will not be included in the determination or calculation of any Exchange Index or Settlement price.
- 3.8 EFM transactions can be reported to the Exchange at any time during the trading hours of the relevant contracts.
- 3.9 An EFM transaction is registered with a trade type of “EFM”.

4. EFM transactions arising pursuant to Rule F.5.B.15

- 4.1 EFMs arising pursuant to Rule F.5.B.15¹ are available only where a Clearing Member submits to the Exchange a request for itself or on behalf of a client using a customer account to enter into new EFMs that would effectively transfer an existing position in an eligible IFEU contract at one Clearing House into an equivalent position in a related, eligible IFEU contract at another Clearing House.
- 4.2 Any such requests will be matched by the Exchange with market participants who have entered into an agreement with the Exchange for these purposes.
- 4.3 If requests are matched by the Exchange and notified to the parties, such matching will become irrevocable and Contingent Agreements to Trades in respect of the EFMs and the contracts will be deemed to be submitted to the Exchange by the Clearing Member which originated the request (or its affiliate Clearing Member) and the counterparty with whom it has been matched.
- 4.4 EFM transactions arising pursuant to Rule F.5.B.15 will be broadcast to the Market via the ICE Platform during the trading day. These transactions will not be included in the volume calculations for end of day and historical volume reports published on the ICE website².
- 4.5 A Clearing Member seeking to utilise this workflow can request further information from IFEU Market Regulation.

Any questions arising from this policy should be addressed to:

ICE Futures Europe Market Regulation
+44 (0) 20 7065 7797
MarketRegulation-Europe@ice.com

¹ https://www.ice.com/publicdocs/contractregs/10_SECTION_F.pdf

² E.g. <https://www.ice.com/report/10> and <https://www.ice.com/marketdata/reports/176>