

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): _____

Organization: ICE Clear Europe Limited

Filing as a: DCM SEF DCO SDR Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/15/2015 Filing Description:

Amendments to Delivery Procedures in connection with ICE Endex PSV Natural Gas Futures Contract

SPECIFY FILING TYPE Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | |
|--|------------|
| <input checked="" type="checkbox"/> Certification | § 40.6(a) |
| <input type="checkbox"/> Approval | § 40.5(a) |
| <input type="checkbox"/> Notification | § 40.6(d) |
| <input type="checkbox"/> Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: Delivery Procedures

New Product

Please note only ONE product per Submission.

- | | |
|--|------------|
| <input type="checkbox"/> Certification | § 40.2(a) |
| <input type="checkbox"/> Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> Approval | § 40.3(a) |
| <input type="checkbox"/> Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> Swap Submission | § 39.5 |

Official Product Name: _____

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | |
|--|----------------------|
| <input type="checkbox"/> Certification | § 40.6(a) |
| <input type="checkbox"/> Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> Approval | § 40.5(a) |
| <input type="checkbox"/> Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> Approval Security Futures | § 41.24(b) |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____



September 15, 2015

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule 40.6:
Amendments to Delivery Procedures for ICE Endex PSV Natural Gas Futures
Contracts

Dear Mr. Kirkpatrick:

ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”), a registered derivatives clearing organization under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Rule 40.6 for self-certification, the amendments to its Delivery Procedures discussed herein. The amendments are to become effective on the business day following the tenth business day after submission, or such later date as ICE Clear Europe may determine.

Concise Explanation and Analysis

The purpose of the rule amendments is to modify the ICE Clear Europe Delivery Procedures in connection with the launch by the ICE Endex market of the ICE Endex Italian PSV Natural Gas Futures Contracts (the “PSV Natural Gas Contracts”), which will be cleared by ICE Clear Europe. ICE Clear Europe does not otherwise propose to amend its clearing rules or procedures in connection with the PSV Natural Gas Contracts.

The amendments adopt a new Part AA to the Delivery Procedures, which will apply to the PSV Natural Gas Contracts. The amendments provide, among other matters, specifications for delivery of natural gas under PSV Natural Gas Contracts, including relevant definitions and a detailed delivery timetable for the contracts. The amendments also address invoicing and payment for delivery. The amendments provide for calculation by the clearing house of buyer’s and seller’s security to cover

delivery obligations and related liabilities, costs or charges, as well as procedures to address failed deliveries. The revised procedures also set out various documentation requirements for the relevant parties. In addition, changes are made to paragraph 5.1 of the Delivery Procedures to include the PSV Natural Gas Contracts in the list of contracts for which parties may nominate transferors and transferees to make and take delivery.

Compliance with the Act and Commission Regulations

The amendments to the Delivery Procedures are potentially relevant to the following core principles: (C) Participant and Product Eligibility, (D) Risk Management and (E) Settlement Procedures, and the applicable regulations of the Commission thereunder.

- *Participant and Product Eligibility.* ICE Clear Europe has established appropriate standards for determining the eligibility of contracts submitted to the clearinghouse for clearing, consistent with the requirements of Core Principle C and Commission Rule 39.12. ICE Clear Europe believes that its existing systems are appropriately scalable to handle physical delivery under the PSV Natural Gas Contracts, which is generally similar from an operational perspective to delivery under the other ICE Endex natural gas futures contracts currently cleared by ICE Clear Europe.
- *Risk Management.* ICE Clear Europe believes that it will be able to manage the risks associated with physical delivery under the PSV Natural Gas Contracts, consistent with the requirements of Core Principle D and Commission Rule 39.13. The PSV Natural Gas Contracts present a similar risk profile to other ICE Endex natural gas futures contracts currently cleared by ICE Clear Europe, and ICE Clear Europe believes that its existing risk management and margin framework is sufficient for purposes of risk management of the PSV Natural Gas Contracts and related deliveries.
- *Settlement Procedures.* The amended Delivery Procedures, together with the existing ICE Clear Europe rules and settlement procedures, provide a mechanism for physical settlement of the PSV Natural Gas Contracts and other natural gas futures contracts cleared by ICE Clear Europe. The amended Delivery Procedures, together with the Rules, establish the obligations of the Clearing House in respect of delivery and permit the clearing house to manage delivery risks with respect to such contracts. ICE Clear Europe believes that the amended Delivery Procedures are thus consistent with the requirements of Core Principle E and Commission Rule 39.14.

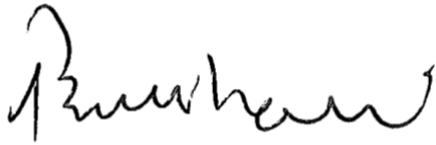
ICE Clear Europe hereby certifies that the changes comply with the Act and the Commission's regulations thereunder.

ICE Clear Europe has received no substantive opposing views in relation to the proposed rule amendments.

ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website concurrent with the filing of this submission.

If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at patrick.davis@theice.com or +44 20 7065 7738, Dee Blake, Director of Regulation, at dee.blake@theice.com or +44 20 7065 7752 or Paul Swann, President & Managing Director, at paul.swann@theice.com or +44 20 7065 7700.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Patrick Davis', written in a cursive style.

Patrick Davis
Head of Legal and Company Secretary