



June 05, 2024

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 Rule 40.6 –
Clearing Membership Policy and Procedures Amendments

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, amendments to its (i) Clearing Membership Policy (“Policy”) and (ii) Clearing Membership Procedures (“Procedures”) to update certain membership specific language and criteria.¹ The amendments will become effective on the first business day following the tenth business day after submission, or such later date as ICE Clear Europe may determine.

Concise Explanation and Analysis

The amendments are intended principally to reflect the termination of CDS clearing at ICE Clear Europe and therefore remove references to CDS Clearing Members, among other clarifications.

I. Clearing Membership Policy

In the Policy, the amendments remove references to requirements for CDS clearing membership and related language distinguishing F&O membership from CDS membership, which is no longer necessary. The amendments also add a requirement that a Clearing Member be domiciled in a jurisdiction approved by ICE Clear Europe, consistent with the existing Rules.

II. Clearing Membership Procedures

¹ Capitalized terms used but not defined herein have the meanings specified in the Policy and Procedures or, if not defined therein, the ICE Clear Europe Clearing Rules.



The amendments to the Clearing Membership Procedures also remove CDS membership specific provisions, as well as provisions relating to distinctions between CDS and F&O clearing membership that are no longer needed. Provisions relating to contributions to the CDS Guaranty Fund and end-of-day CDS price submission requirements have also been removed.

Amendments would also clarify that all membership applicants are subject to legal and regulatory analysis with respect to their jurisdictions. Additionally, the amendments will add the requirement that all clearing members must be a member of the relevant exchange for which they plan to clear trades. The Procedures will also require any Clearing Member that is applying for an additional exchange membership to file a completed supplemental form with the Clearing House.

The amendments also update the annual member return requirements to include financial statements and information relating to technology solutions.

Compliance with the Act and CFTC Regulations

The amendments to the Clearing Membership Policy and Procedures are potentially relevant to the following core principles: (C) Participant and Product Eligibility, and the applicable regulations of the Commission thereunder.

- *Participant and Product Eligibility.* As set forth above, the amendments to the Clearing Membership Procedures are intended to update Clearing House's procedures and policies to reflect the termination of CDS clearing and removal of provisions relating to CDS Clearing Members that are therefore no longer needed. The amendments make certain other updates and clarifications relating to legal and regulatory review of Clearing Member jurisdictions, exchange membership and annual reporting. As such, the amendments will facilitate the Clearing House's ability to implement and monitor its continuing participation requirements. As a result, ICE Clear Europe believes the amendments are consistent with the requirements of Core Principle C and Commission Rule 39.12.

As set forth herein, the amendments consist of the amendments to the Clearing Membership Policy and Procedures. ICE Clear Europe has requested confidential treatment with respect to the amendments, which have been submitted concurrently with this self-certification submission.

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

ICE Clear Europe received no substantive opposing views in relation to the 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 george.milton@ice.com or +44 20 7429 4564.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'G. Milton', is positioned above the printed name.

George Milton
Head of Regulation & Compliance