



July 16, 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 –  
Operational Risk and Resilience Policy

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 Operational Risk and Resilience Policy (the “Policy”) to make certain updates and clarifications, including to list principal risks as part of the risk register dashboard.<sup>1</sup> 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*

ICE Clear Europe is amending its Policy to rename its “Three Lines of Defence Model” for managing risks as the “Three Lines Model”, as well as make various conforming changes. The amendments also provide that the control assessment conducted by risk owners applies to each identified Principal Inherent Risk (rather than only at Level 3). The amendments will also provide an updated risk register dashboard in Appendix A with a list of principal risks under each relevant risk category with a defined risk appetite, and remove the existing risk register which is outdated.

#### *Compliance with the Act and CFTC Regulations*

The amendments to the Operational Risk and Resilience Policy are potentially relevant to the following core principle: (D) Risk Management, and the applicable regulations of the Commission thereunder.

- **Risk Management.** As set forth above, the amendments to the Policy make certain clarifications and updates to ICEU’s operational risk and resiliency policy. The amendments establish a list of principal risks in the relevant risk

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



categories and clarify that control assessments will apply to all identified principal risks. The amendments to the Procedures will thus facilitate the Clearing House's overall risk management, consistent with the requirements of Core Principle D and Commission Rule 39.13.

As set forth herein, the amendments consist of the amendments to the Operational Risk and Resilience Policy. 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](mailto:George.milton@ice.com) or +44 20 7429 4564.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'G. Milton', is written over a light blue horizontal line.

George Milton  
Head of Regulation & Compliance