



Atlanta Calgary Chicago Houston London New York Singapore

22 December 2011

By email to submissions@cftc.gov in pdf format

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Sir or Madam,

ICE Clear Europe Limited – Regulation 40.6 Self-Certification

ICE Clear Europe Limited (“ICE Clear”), a derivatives clearing organization and a private limited company organized under the laws of England and Wales, hereby submits a rule amendment pursuant to CFTC Regulation 40.6, effective not before 11 January 2012.

Please find enclosed:

1. a submission cover sheet; and
2. the text of the proposed rule amendment.

The proposed rule amendment is intended to correct drafting incorrectly referencing the “Key benchmarks (\$/bbl) for the “Brent (Dated)” quotation in *Platts Crude Oil Marketwire* for the purpose of calculating the Urals North v Dated Brent differential. The amendment corrects the erroneous drafting by inserting a reference to “Forward Dated Brent (\$/Bbl)” for “Mediterranean Dated Strip” quotation, as found in *Platts Crude Oil Marketwire*, as appropriate.

ICE Clear hereby certifies that the proposed rule amendment complies with the applicable provisions of the Commodity Exchange Act, including the DCO core principles and the Commission’s regulations thereunder.


Specifically, The following Core Principle(s) are potentially impacted by these proposed rule amendments: (L) Public information.

ICE Clear has received no opposing views in relation to the proposed rule amendment.

The proposed rule amendment has been provided to ICE Clear Clearing Members by Circular C11/189: https://www.theice.com/publicdocs/clear_europe/circulars/c11189.pdf; https://www.theice.com/publicdocs/clear_europe/circulars/c11189_att1.pdf.

If you have any further questions, or require any further information, please feel free to call the undersigned at +44 (0)20 7065 7738.

Yours faithfully


Patrick Davis – Head of Legal and Company Secretary
ICE Clear Europe Limited
Tel: +44 (0) 20 7065 7738 | Fax: +44 (0) 20 7638 4964
patrick.davis@theice.com

Enclosures

JDW 12/23/2011

1.1 Crude Diff – Urals North vs. Dated Brent CFD

Description	A Crude Diff based on the difference between the Urals (Rotterdam) and Dated Brent.
Contract Symbol	CFU
Contract Size	1000 Barrels
Unit of Trading	Any multiple of 1000 Barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per Barrel
Settlement Price Quotation	One tenth of a cent (\$0.001) per Barrel
Minimum Price Fluctuation	One tenth of a cent (\$0.001) per Barrel
Last Trading Day	First Business day following the contract month.
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement Price	<p>In respect of Final Settlement, the Floating Price will be a price in USD and cents per Barrel based on the differential between the average of the relevant high and low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessment" for the "Urals (Rdam) \$/Bbl" quotation minus the average of the relevant high and low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Forward Dated Brent (\$/Bbl)" for "Mediterranean Dated Strip" quotation published for each day that both are published during the settlement period.</p> <p>(Platts codes PCAFW00 & AALDF00)</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the differential between the average of the relevant high/low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" for the "Urals (Rotterdam)" \$/bbl quotation and the average relevant high and low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for the "Brent (Dated)" quotation published for each day that both are published during the settlement period.</p>
Contract Series	A maximum of 24 consecutive months will be listed commencing with the next calendar month. ICE will list calendar quarterly contracts within the 24 contract months listed. A new contract month will be added upon expiry of the prompt monthly contract. There will be no balance month Urals North CFD's.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

Formatted: Strikethrough