



March 21, 2014

Ms. Melissa Jurgens  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

By Email: [submissions@cftc.gov](mailto:submissions@cftc.gov)

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule 40.6  
Daily Settlement Rule

Dear Ms. Jurgens:

ICE Clear Europe Limited ("ICE Clear Europe"), 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 clearing rules set forth herein. The rule amendments are to become effective ten business days after submission.

*Concise Explanation and Analysis*

The purpose of the rule amendment is to add new Rule 110(g), which clarifies that ICE Clear Europe may not, pursuant to its authority under existing Rule 110, extend the payment timing in respect of variation margin owed to any clearing member beyond the time immediately prior to the commencement of the daily payment cycle for the relevant currency for the next following business day.

The text of new Rule 110(g) is as follows:

**(g) No right of the Clearing House under this Rule 110 shall be exercised so as to extend the time at which a payment in any currency to any Clearing Member in respect of Variation Margin or Mark-to-Market Margin is otherwise due on any Business Day, in respect of all or any of a Clearing Member's accounts, beyond the time immediately prior to the**

**commencement of the daily payment cycle for the relevant currency for the next following Business Day.**

*Compliance with the Act and CFTC Regulations*

The rule amendments are potentially relevant to the following core principle: (E) Settlement Procedures, and the applicable regulations of the Commission thereunder.

New Rule 110(g) is intended to clarify that any extension of time to make payments of variation margin to clearing members in any currency under Rule 110 will be subject to the requirements of Commission Rule 39.14(b), which requires that a registered derivatives clearing organization must effect a settlement with each clearing member at least once each business day.

The changes are thus in furtherance of, and are consistent with, the requirements of Commission Rule 39.14.

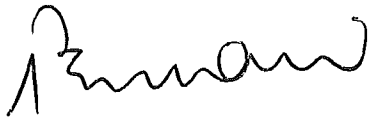
ICE Clear Europe hereby certifies that the proposed rule amendments comply with the Act and the Commission's regulations thereunder.

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

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](mailto:patrick.davis@theice.com) or +44 20 7065 7738, Dee Blake, Director of Regulation, at [dee.blake@theice.com](mailto:dee.blake@theice.com) or +44 20 7065 7752 or Paul Swann, President & Chief Operating Officer, at [paul.swann@theice.com](mailto:paul.swann@theice.com) or +44 20 7065 7700.

Very truly yours,



Patrick Davis  
Head of Legal and Company Secretary