

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): 03/12/2015 Filing Description:

Amendments to Finance Procedures Relating to FATCA Reporting and Information Requirements.

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: Finance Procedures Paragraph 6.1

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: _____



March 12, 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 -
FATCA Reporting and Information Requirements

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"), for self-certification pursuant to Commission Rule 40.6, the amendments to its Finance Procedures attached hereto. The amendments are to become effective on the first business day following the tenth business day after submission, or such later date as ICE Clear Europe may designate.

Concise Explanation and Analysis

The purpose of the proposed changes is to amend the ICE Clear Europe Finance Procedures in order to address certain reporting and information requirements relating to Sections 1471 through 1474 of the U.S. Internal Revenue Code and U.S. Treasury regulations and other guidance thereunder (commonly known as the Foreign Account Tax Compliance Act, or "FATCA") and related provisions under U.K. law and similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes.

The amendments add a new paragraph 6.1(j) to the Finance Procedures, which states that Clearing Members are required to provide to the Clearing House information, and to complete tax forms, as may be required by the Clearing House in order to comply with its obligations relating to FATCA, including obligations under intergovernmental arrangements between U.K. and U.S. authorities with respect to FATCA compliance and implementing regulations and guidance in the U.K.. The amendments also clarify

that ICE Clear Europe's status under FATCA and such agreements and implementing regulations (including ICE Clear Europe's registration with the U.S. Internal Revenue Service for a Global Intermediary Identification Number for FATCA reporting purposes) is not intended to have any effect on ICE Clear Europe's status for the purposes of any other applicable law, or any of the rights or obligations of ICE Clear Europe or any Clearing Member or customer provided for under the Rules and Procedures and relevant member agreements.

Compliance with the Act and CFTC Regulations

The rule amendments are potentially relevant to Core Principles H (Rule Enforcement) and K (Recordkeeping) under the Act, and the applicable regulations of the Commission thereunder.

FATCA was enacted on March 18, 2010, as part of the Hiring Incentives to Restore Employment Act, and became effective, subject to transition rules, on January 1, 2013. The U.S. Treasury Department finalized and issued various implementing regulations ("FATCA Regulations") on January 17, 2013. FATCA's intent is to curb tax evasion by U.S. citizens and residents through their use of offshore bank accounts. FATCA generally requires foreign financial institutions ("FFIs") to become "participating FIs" by entering into agreements with the Internal Revenue Service ("IRS"), under which the FFI is required to report to the IRS information on U.S. persons and entities that have accounts with the FFI. Failure to enter into such an agreement would result in withholding taxes on certain payments to the FFI. As an alternative to FFIs entering into individual agreements with the IRS, the U.S. Treasury Department provided another means of complying with FATCA for FFIs which are resident in Non-U.S. jurisdictions that enter into intergovernmental agreements ("IGAs") with the United States. Generally, such a jurisdiction ("FATCA Partner") would pass laws to eliminate the conflicts of law issues that would otherwise make it difficult for FFIs in its jurisdiction to collect the information required under FATCA and transfer this information, directly or indirectly, to the United States. An FFI resident in a FATCA Partner jurisdiction would be required to transmit FATCA reporting to its local competent tax authority (which in turn would transmit the information to the IRS), or the FFI would be authorized or required to transmit FATCA reporting directly to the IRS.

The U.K. has entered into an IGA with the United States, and U.K. tax authorities have adopted implementing regulations (and related guidance) with respect to FATCA compliance for U.K. entities. Under the U.K. implementing regulations and guidance, central counterparties such as ICE Clear Europe may be treated as FFIs for purposes of FATCA compliance. In connection with those regulations, and ICE Clear Europe's potential obligations under them as a central counterparty, ICE Clear Europe is adopting the amendments to the Finance Procedures to require its Clearing Members to provide necessary information and relevant tax forms to the Clearing House. In addition, for added clarity and to avoid any potential legal uncertainty arising from the treatment of central counterparties under the U.K. implementing regulations for FATCA purposes, the amendments also provide that ICE Clear Europe's FATCA status is not intended to otherwise affect its status under other laws, or to affect the rights and obligations of the Clearing House, its Clearing Members or other market participants.

The proposed rule changes are thus intended to facilitate compliance by ICE Clear Europe with its potential obligations under FATCA and under the related implementing regulations and guidance in the U.K. and thus further the tax compliance goals of the FATCA regime.

ICE Clear Europe hereby certifies that the 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 amendments.

ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website concurrently 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,



Patrick Davis
Head of Legal and Company Secretary

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with cash or non-cash collateral (which may be of, or be denominated in, a different currency). Any obligation to pay any other amount in a currency other than the contractual currency may result in an additional Original Margin, Initial Margin or FX Original Margin requirement, which must be covered with cash or non-cash collateral (which may be of, or be denominated in, a different currency). In the case of payment in a currency other than the contractual currency being required in instances other than a Currency Holiday, the Clearing House will specify in the relevant Circular how applicable obligations will be margined or netted.

Transactions in collateral on bank holidays in a relevant jurisdiction will not necessarily be rejected upon instruction but will be cancelled at the end of day and must be re-instructed by Clearing Members on a day which is not a bank holiday in the relevant jurisdiction.

(j) Clearing Members are required to provide any information to the Clearing House and complete any forms provided by the Clearing House as may be required by the Clearing House to comply with its obligations relating to FATCA. For the purposes of this Rule, FATCA means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes;

(b) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between the United Kingdom (or any UK governmental authority) and the United States or any other jurisdiction (including any governmental authority in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (a) above;

(c) any agreement pursuant to the implementation of any intergovernmental agreement, treaty, regulation, guidance or other agreement referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental authority in any other jurisdiction; and

(d) any legislation, regulations or guidance in the United Kingdom that give effect to the matters outlined in the preceding paragraphs.

The Clearing House's status under FATCA (and registration for any applicable Global Intermediary Identification Number, including on a protective basis) is not intended to have any effect on the Clearing House's status for the purposes of any other Applicable Law. The Clearing House's registration under FATCA shall not affect any of the rights or obligations of the Clearing House or any Clearing Member or Sponsored Principal (including, without limitation, relating to transfers of title over collateral, pledged collateral or other property rights) provided for under the Rules, Procedures, Clearing Membership Agreements, Sponsor Agreements, Sponsored Principal Clearing Agreements, Applicable Laws or otherwise, nor does it put the Clearing House on notice of any Encumbrance.

7. CUSTODY ACCOUNTS

7.1 Pursuant to Rule 502, Original Margin, Initial Margin and FX Original Margin requirements are payable initially in cash but a Clearing Member may substitute such cash Original Margin, Initial Margin or FX Original Margin with other Permitted Cover by delivery of the replacement Permitted Cover to the Clearing House. Such transfers must first be notified to the Clearing House by the relevant Clearing Member through ECS and will not be effective and may not be made until after the Clearing House has approved the proposed transaction in ECS. Guaranty Fund Contribution