



September 6, 2012

Mr. David A. Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Re: ICE Clear Europe Supplement to its Request for an Order Pursuant to Section 4d(a) of the Commodity Exchange Act to Permit Commingling of Customer Funds in Connection with Energy Futures and Foreign Futures Contracts

Dear Mr. Stawick:

On August 6, 2012, ICE Clear Europe Limited ("ICE Clear Europe" or the "Clearing House") petitioned the Commodity Futures Trading Commission (the "CFTC" or the "Commission") for an order pursuant to Section 4d(a) of the Act (the "Order") to permit ICE Clear Europe and its clearing members ("Clearing Members") that are registered futures commission merchants ("FCMs") (i) to hold in a futures account subject to Section 4d(a) of the Act customer money, securities and property ("customer property") used to margin, secure or guarantee both contracts that constitute foreign futures and foreign options under Commission Rule 30.1 (collectively, "foreign futures") and futures contracts and (ii) to provide for portfolio margining of such foreign futures and futures contracts (the "Original Petition"). Capitalized terms used but not defined herein have the meanings described in the Original Petition.

As discussed in the Original Petition, IntercontinentalExchange, Inc. intends to transition its existing OTC energy derivative contracts to futures contracts traded on ICE Futures U.S. Inc. ("ICE Futures US") or ICE Futures Europe Limited ("ICE Futures Europe"), in each case cleared through ICE Clear Europe. ICE Clear Europe intends to permit FCM Clearing Members to commingle such energy futures with energy contracts that are foreign futures pursuant to the requested order.

In connection with issuing the Order, you have requested that ICE supplement the petition with our plans regarding the transition of open interest to futures contracts. ICE Clear Europe will be converting open interest in cleared OTC energy swaps to either futures contracts listed for trading on or subject to the rules of ICE Futures US or foreign futures listed for trading on or subject to the rules of ICE Futures Europe, as applicable. The transition will occur on an implementation date to be designated by ICE Clear Europe by notice to its clearing members and is currently expected to be over the weekend of October 13, 2012. Other than the change in status from OTC energy swaps to futures or foreign futures, the transition will not result in changes to the terms of the relevant contracts.

In ICE Clear Europe's view, the requested Section 4d(a) order is appropriate to permit its FCM clearing members and their customers to continue their current practice of maintaining cleared energy products in a single account with portfolio margining benefits and to obtain the protections of the segregated futures account.

ICE Clear Europe believes that the transition is also fully consistent with the risk management and other factors discussed in detail in the Original Petition that are relevant to the Commission's approval of the commingling request under Commission Rule 39.15(b)(2).

If you or your staff should have any questions or comments or require further information regarding this request, please do not hesitate to contact the undersigned at paul.swann@theice.com or +44 20 7065 7700 or Dee Blake, Director of Regulation, at dee.blake@theice.com or +44 20 7065 7752.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Paul Swann".

Paul Swann  
President & Managing Director

#### Exhibits

cc: Chairman Gary Gensler  
Commissioner Jill E. Sommers  
Commissioner Bart Chilton  
Commissioner Scott D. O'Malia  
Commissioner Mark P. Wetjen  
Mr. Ananda K. Radhakrishnan, Director, Division of Clearing & Risk  
Mr. Robert B. Wasserman, Associate Director, Division of Clearing & Risk