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27 October 2011

VIA E-MAIL

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

Re: Regulation 40.6(a) Rule Certification. CME Clearing Europe Limited. Submission # 11-398: Notification Regarding Minor Changes to the CMECE Clearing Rules and CMECE Clearing Procedures

Dear Mr. Stawick,

CME Clearing Europe Limited ("CMECE" or "the Clearing House") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying changes to the CMECE Clearing Rules and CMECE Clearing Procedures. The changes are all minor in nature and are all either:

- minor word changes or deletions;
- updates to telephone numbers or contact details; or
- updates to numbering or references to other rule numbers.

Full details can be found in the Appendix.

The changes to the rules will be effective from November 14, 2011.

COMPLIANCE WITH CORE PRINCIPLES

An analysis of the Core Principles has been conducted by CMECE business and compliance staff. No Core Principles have been identified as potentially being impacted by the rule changes. We have concluded that the rule changes will not affect CMECE's ability to comply with the Core Principles. We have not listed the remaining Core Principles that, in our assessment, are unaffected.

No opposing views have been expressed to CMECE by the governing board or committee members, members of the entity or market participants.

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act ("Act") and CFTC Regulation 40.6(a), CMECE hereby certifies that the attached contracts comply with the Act, including regulations under the Act.

CMECE certifies that this submission has been concurrently posted on the Clearing House's website at: <http://www.cmegroup.com/market-regulation/rule-filings.html> and <http://www.cmeclearingeuropa.com/membership/notices.html>.

CMECE shall provide, if requested by Commission staff, additional evidence, information or data that may be beneficial to the Commission in conducting a due diligence assessment of the filing and CMECE's compliance with any of the requirements of the Act or the Commission's regulations or policies thereunder.

If you require any additional information regarding this action, please do not hesitate to contact me on +44 20 3379 3136 or Anita.Collett@cmececlearingeuropa.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anita Collett', written in a cursive style.

Anita Collett
Head of Regulatory Compliance

Enclosure

APPENDIX

Additions are underlined, deletions are shown ~~struck through~~.

CHANGES TO THE CMECE CLEARING RULES

New definitions added to Chapter 1: Definitions and Interpretations

Defence has the meaning given in Rule 9.4.8 ~~9.4.5~~;

CHANGES TO CMECE CLEARING PROCEDURES

Changes to Membership Procedure

1.1 The general requirements of clearing membership are set out in Chapter 3 of the Rules. This Membership Procedure provides further information about certain of those requirements. The Clearing House reserves the right, at its absolute discretion and on the basis of ensuring the risk integrity of clearing arrangements, to establish additional, different or higher requirements for particular applicants or Clearing Members. In some cases this may reflect different categories of ~~Clearing Members~~ clearing membership for different types of Transactions.

2.1 To apply for membership of the Clearing House, each applicant must complete the application form and submit this along with the supporting documents set out in it to the Risk and Membership Department of the Clearing House. The application form is available on the Website or may be obtained by contacting the Risk and Membership Department of ~~the Clearing House~~ on 44 (0)20 3379 3100020 7796 7150.

3 General Requirements

These are set out in Clearing Rule 3.2.1. The remaining provisions of this Procedure set

out ~~some~~ further information about ~~some~~ of the Membership Criteria.

- 4.2 In establishing that the minimum capital requirements are met and respected by banks and other Clearing Members authorised and supervised ~~regulated~~ by a Regulatory Authority for financial services (such as the UK Financial Services Authority), the Clearing House will only recognise capital calculated pursuant to the rules and regulations of the primary Regulatory Authority of the Clearing Member in question. For banks, capital is defined as Tier I capital computed according to the capital adequacy requirements to which it is subject (for example, the Basel Capital Accord of 1988 (Basel I) or, if adopted, the Revised Basel Capital Framework (Basel II)). Clearing Members which are banks must also maintain a Total Risk-Based Capital Ratio (Tier I Capital plus Tier II Capital divided by Total Risk Weighted Assets) of at least 10%. The Clearing House may ~~prescribe~~ set additional Capital Requirements.
- 4.3 For Clearing Members not regulated by any Regulatory Authority for financial services, the Clearing House will recognise the equivalent of Tier 1 capital as described in paragraph 4.2 in assessing whether the minimum capital requirement is met. A Clearing Member which is in doubt about this definition should contact the Risk and Membership Department on 44 (0) 20 3379 3100~~20 7796 7150~~.
- 7.1 Clearing Members ~~regulated~~ authorised and supervised by a Regulatory Authority for financial services must submit any and all financial reports that are required to be filed with such Regulatory Authority to the Clearing House unless the Clearing House is able to obtain them directly from such Regulatory Authority. [...].
- 8.1 Clearing Members, ~~which are regulated~~ authorised and supervised by a Regulatory Authority for financial services, are also required to submit audited financial statements as of the Clearing Member's financial year-end unless the Clearing House is able to obtain them directly from the Regulatory Authority. Such financial statements must be filed within five (5) Business Days of their submission ~~after they were provided~~ to the Clearing Member's primary Regulatory Authority.

- 9.1.4 Are tested on a regular basis and improved as necessary on the basis of the test results.
- 9.3 Clearing Members are required to notify the Clearing Support Desk of the Clearing House on 44 (0)20 3379 3131 020 7796 7171 ~~of to give~~ relevant details in the event that the Clearing Member invokes its business continuity policies and procedures and is likely to require assistance from the Clearing House or if the event is likely to cause disruption to the Clearing Member's ability to satisfy its obligations to the Clearing House.
- 9.4.2 The Clearing House shall keep Clearing Members ~~appraised~~ informed of any such events via its Website and/or Notice.

Changes to Risk Management Procedure

- 4.2 The Clearing House makes available to its Clearing Members a tool for simulating Margin Requirement calculations known as PC SPAN. Clearing Members can request the simulation tool by contacting the Clearing Support Desk of the Clearing House on 44 (0)20 3379 3131 020 7796 7171.

Changes to Clearing and Settlement Procedure

7 Client support

The Clearing House provides client support to Clearing Members between the hours of 07:00 and 19:00 Monday to Friday other than Holidays. However, a Clearing Member technical helpdesk is available to assist with queries from Clearing Members twenty-four (24) hours per day, six (6) days per week. The telephone number for the Clearing Support Desk is +44 0(20) 3379 3131 020 7796 7171.