



April 30, 2018

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 –
Clearing Rule Amendments

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”), pursuant to Commission Rule 40.6 for self-certification, the amendments to its Delivery Procedures (the “Delivery Procedures”)¹ discussed herein. 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 determine.

Concise Explanation and Analysis

ICE Futures Europe is amending its Delivery Procedures to make certain modifications and clarifications to the delivery terms relating to the ICE Futures Europe (“IFEU”) Robusta Coffee Futures Contract. The amendments also remove outdated references and typographical errors, insert references to current ICE systems and align naming conventions used throughout the Delivery Procedures.

The changes are intended to be consistent with changes made to the IFEU contract specifications for the Robusta Coffee Futures Contract. In particular, the amendments to the Delivery Procedures will shorten the delivery period from the delivery notice to the final settlement day from 14 calendar days to 4 calendar days to reflect

¹ Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Delivery Procedures.

suggestions from market participants that the current period was unnecessarily long. A shorter period also more closely aligns with other similar contracts, including the ICE Futures US Coffee Futures Contract.

As a result of this change, the amendments also remove the existing “Early Take Up” concept as no longer necessary given the shorter settlement period.

The changes also remove the Delivery Documentation Summary section as unnecessary in light of amendments to the IFEU contract specifications.

Compliance with the Act and CFTC Regulations

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

- *Product Eligibility.* The amendments are intended to amend the Delivery Procedures to reflect certain changes to the Robusta Coffee Futures Contract specifications, in order to improve the settlement process in light of market participant feedback and to better align with delivery procedures of other futures contracts. The terms and conditions of the Robusta Coffee Futures Contracts are not changing in any other material respect, and such contracts will continue to be cleared by ICE Clear Europe in substantially the same manner as before the transition (other than with respect to the amendments to the Delivery Procedures). As a result, ICE Clear Europe believes that the amendments are consistent with the requirements of Core Principle C and Commission Rule 39.12(b).
- *Settlement Procedures.* As noted above, the settlement period for the Robusta Coffee Futures Contracts is being shortened from fourteen to four days. The shorter settlement period should provide greater settlement certainty for clearing members and other market participants as it reduces the time period during which a default could occur. The amendments also make other clarifications to the operation of the Delivery Procedures. As a result, ICE Clear Europe believes the amendments are consistent with the requirements of Core Principle E and CFTC Rule 39.14.

As set forth herein, the amendments consist of changes to the Delivery Procedures, a copy of which is attached hereto.

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 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 or +44 20 7065 7738.

Very truly yours,



Patrick Davis
Head of Legal and Company Secretary

