



October 15, 2018

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Self-Certification Pursuant to Commission Rule 40.6 – DC Secretary
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 CDS Procedures (the “CDS Procedures”) and its Clearing Rules (the “Rules”) 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 Clear Europe proposes to modify certain provisions of its CDS Procedures and its Rules to account for an expected change in the DC Secretary for the Credit Derivatives Determinations Committees. The DC Secretary performs certain administrative functions in respect of the Credit Derivatives Determinations Committees that make certain determinations relevant to cleared CDS Contracts under the Rules and CDS Procedures. The International Swaps and Derivatives Association (“ISDA”), which currently serves as the DC Secretary, has announced that it intends to cease performing that role and that it has appointed a new DC Secretary. Once the transition is complete, certain references in the Rules and CDS Procedures to ISDA will no longer be accurate.

The amendments will add a new term in the CDS Procedures for “DC Secretary,” which will mean ISDA or such other secretary of the Credit Derivatives Determinations Committees as may be appointed from time to time under the Credit Derivatives Determinations Committees Rules to carry out the functions required thereunder. Certain references to actions by ISDA will be modified to refer to actions by either ISDA or the DC Secretary. Specifically, the definition of “RMP Deadline Time”, which is a deadline for certain obligations upon a Relevant Restructuring Event, is being modified such that “the date of publication by ISDA of the Final List” will become “the date of publication by ISDA or DC Secretary of the Final List”. Section 6.5(d) relating to Deliverable Obligations disputes will be amended such that relevant time periods will refer to the date on which ISDA or DC Secretary publicly announces the resolution of the Credit Derivatives Determinations Committee.

Further pursuant to the proposed amendments, the definition of “Determining Body” in the Rules is being amended to clarify that neither the Credit Derivatives Determination Committee nor a secretary of the Credit Derivatives Determination Committee (or any such other body or Person) is a Representative or committee of the Clearing House.

Compliance with the Act and CFTC Regulations

The rule amendments are potentially relevant to the following core principle: (O) Legal Risk Considerations and the applicable regulations of the Commission thereunder.

- *Legal Risk Considerations.* ICE Clear Europe believes that the proposed amendments to the Rules and CDS Procedures facilitate its ability to operate pursuant to an enforceable legal framework as references to ISDA will be updated to accommodate the industry-wide changes involving appointment of a new DC Secretary for the Credit Derivatives Determinations Committees. Amending the CDS Procedures and Rules to be consistent with these industry changes ensures that they will continue to be effective for announcements or other actions by the DC Secretary. As a result, in ICE Clear Europe’s view, the amendments are consistent with the requirements of Core Principle O and Commission Rule 39.27.

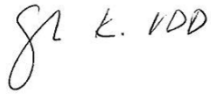
ICE Clear Europe hereby certifies that the amendments comply with the Act and the Commission’s regulations thereunder.

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 carolyn.vandendaelen@theice.com or +44 20 7429 4515.

Very truly yours,

Handwritten signature in black ink, appearing to read 'C. VDD'.

Carolyn Van den Daelen
Head of Regulation & Compliance