



October 28, 2022

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 –
Delivery Procedures 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, amendments to its Part GG of its Delivery Procedures (“Delivery Procedures” or “Procedures”) to update certain documentation, timing and other requirements relating to delivery under ICE Futures Abu Dhabi Murban Crude Oil Futures Contracts (“Murban Crude Oil Futures Contracts”).¹

Concise Explanation and Analysis

ICE Clear Europe is amending Part GG of its Delivery Procedures to clarify certain delivery specifications relating to Murban Crude Oil Futures Contracts. The changes include amendments to the delivery timetable in respect of delivery of Murban Crude Oil Futures Contracts to modify certain time periods to be more consistent with underlying cash markets, at the request of market participants, and to make other drafting clarifications and improvements. Specifically, the amendments extend the date by which Buyers will be required to send the Clearing House and Seller Delivery Range

¹ Capitalized terms used but not defined herein have the meanings specified in the Delivery Procedures or, if not defined therein, the ICE Clear Europe Clearing Rules.

Nomination Form stating the Buyer's preferred three-delay delivery range from the 5th calendar day of the month preceding the Delivery Period (or the following day if such 5th calendar day is not a Clearing Day) to the 25th calendar day prior to the first calendar day of the delivery month. In practice, the change will extend the deadline up to two days. In light of this extension, ICE Clear Europe does not believe it is necessary to provide a further extension if the relevant day is not a Clearing Day. The amendments also move the deadline to 14:00 LPT on the relevant day rather than 16:00 LPT. Such amendments are intended to align the deadline with that specified for the cash market in the Abu Dhabi National Oil Company's (ADNOC's) General Terms and Conditions for the Sale of Crude Oil/ Condensate and Liquefied Petroleum Gas (the "ADNOC's GTCs")². Market participants have requested these changes to reduce the operational burden on Buyers of having different deadlines for the Murban Crude Oil Futures Contracts and the cash market. The timing updates have also been reflected in the delivery documentation summary.

The Clearing House is also amending the delivery timetable to change the timing the finalization of the loading programme for the Delivery Period and the delivery range determination to the 15th calendar day prior to the first calendar day of the Delivery Month and the 15th calendar day prior to the first calendar day of the Delivery Month +1 Clearing Day, respectively. Such amendments are also intended to align such timing with the timing specified in ADNOC's GTCs for the cash market and to ease the delivery operational burden on Sellers by harmonizing the delivery specifications applicable to Murban Crude Oil Futures Contracts under Part GG of the Delivery Procedure's with the requirements of ADNOC's GTCs in the cash market.

The amendments also make certain drafting corrections and clarifications. An incorrect reference in the delivery timetable to delivery range nomination under Section 4 of Part GG has been removed and a correct reference to vessel nomination has been added in the appropriate section of the delivery timetable. Additionally, the amendments add to the portion of the delivery timetable that discusses finalization of the delivery range determination that the Terminal Operator will be able to shorten the delivery range from three consecutive Terminal Loading Days to two consecutive Terminal Loading Days at any time, provided that the Terminal Operator gives notice to the Buyer, Seller and the Clearing House. This change is consistent with the existing contractual specifications of the Murban Crude Oil Futures Contracts.

Minor updates have been made to Section 4 of Part GG. The title preceding the table in such section has been changed from "ICE Murban Crude Oil Delivery Vessel Nomination Table" to "ICE Murban Crude Oil Vessel Nomination Table", for consistency with other documentation. Information regarding Clearing Days has also be removed from the section as unnecessary since such deadlines are calculated using calendar days and not Clearing Days.

Other typographical and similar corrections have been made throughout Part GG.

² ADNOC's General Terms and Conditions for the Sale of Crude Oil/ Condensate and Liquefied Petroleum Gas is available at the following link: https://www.adnoc.ae/-/media/adnoc-v2/files/adnoc_crude-and-lpg_gtc_january-2020-edition-final_v1.ashx?la=en&hash=C9551678CC5CBBB30DFE83A495800E8AD540A1.

Compliance with the Act and CFTC Regulations

The amendments to the Delivery Procedures are potentially relevant to the following core principle: (E) Settlement Procedures and the applicable regulations of the Commission thereunder.

- *Settlement Procedures.* As described above, the amendments modify Part GG of the Delivery Procedures in order to more closely align the timing for certain delivery-related documentation and processes relating to Murban Crude Oil Futures Contracts with the underlying cash market terms and conditions. Other updates would be made to improve clarity. The amendments do not otherwise change the terms and conditions of Murban Crude Oil Futures Contracts, and the contracts will continue to be cleared by ICE Clear Europe in the same manner as they are currently. The amendments thus appropriately clarify the obligations of the Clearing House and Clearing Members with respect to physical delivery, and facilitate the management of the risks of physical delivery. As a result, ICE Clear Europe believes these amendments are consistent with the requirements of Core Principle E and Commission Rule 39.14.

As set forth herein, the amendments consist of the amendments 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 received no substantive opposing views in relation to the 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 George.milton@theice.com or +44 20 7429 4564.

Very truly yours,



George Milton
Head of Regulation & Compliance