



November 18, 2020

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 –  
Amended Delivery Procedures

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 Delivery Procedures (the “Delivery Procedures” or “Procedures”) discussed herein. The amendments will 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 is amending Part Q, Part R and Part B of its Delivery Procedures to make clarifications and updates with respect to certain delivery specifications.

The Part Q delivery specifications, which apply to the ICE Futures Europe White Sugar Futures Contracts, are being amended to provide that the contract relates to sugar of any origin of the crop or production current on the first day of the delivery period (instead of referencing the time of delivery). The clarification will facilitate identification of sugar eligible for delivery under the contract. Further, the related delivery timetable is being amended to provide that the document notice day (i.e., the day on which delivery document notifications are made via Guardian (or a successor system)) is 20 days after the date of issue of the bill of lading (whether the date of issue is the same or later than the date of completion of loading of the vessel), rather than 20 days after the vessel has completed loading.

The Part R delivery specifications, for ICE Futures Europe Wheat Futures Contracts, are being amended to provide that wheat shall be delivered of an EU or UK origin, rather than an EC origin, to account for the UK leaving the EU.

The Part B delivery specifications, for ICE Futures Europe Gasoil Futures Contracts, are being amended to provide that if the Buyer chooses the coaster delivery method, the maximum size is 15,000 DWT instead of 10,000 DWT.

*Compliance with the Act and CFTC Regulations*

The amendments to the Delivery Procedures 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 to the Delivery Procedures update certain delivery specifications relating to wheat, sugar and gasoil futures contracts, including to clarify that delivered wheat may be of EU or UK origin rather than EC origin. These changes are intended to facilitate clearing and delivery of the contracts and delivery risk management of the contracts for the Clearing House and Clearing Members. In ICE Clear Europe's view, the amendments are thus consistent with the requirements of Core Principle C and Commission Rule 39.12(b).
- *Settlement Procedures.* As discussed above, the amendments clarify and update the delivery specifications relating to certain sugar, wheat and gasoil futures contracts, consistent with the ICE Futures Europe Rules. The amendments thus clarify and update the role and responsibilities of the Clearing House and Clearing Members in the physical delivery process. As a result, ICE Clear Europe believes the 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 proposed 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 [giulia.honorati@theice.com](mailto:giulia.honorati@theice.com) or +44 20 7429 7127.

Very truly yours,



Giulia Honorati  
Manager Compliance and Regulation