



January 03, 2024

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 Rule 40.6  
– Articles of Association 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 Articles of Association (the “Articles”) to reflect the termination of its credit default swap clearing service.<sup>1</sup> 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 its Articles to reflect the termination of its credit default swap (“CDS”) clearing service, as previously announced.<sup>2</sup> The amendments will delete certain existing provisions of the Articles that were relevant only to CDS clearing and are no longer applicable following the termination of CDS clearing. The amendments will thus remove terms such as “CDS”, “CDS Contract”, “CDS Clearing Member” and “CDS Director”, among others. The requirement that there be a CDS Director would be removed. The amendments will also remove the concept of “Super Quorum Matters” and related provisions, which imposed certain quorum requirements (including the presence of a CDS Director) for decision-making by the Board of Directors with respect to certain rules and other aspects of the CDS business.

A number of other drafting clarifications and conforming changes, including updates to section references, will also be made throughout the Articles.

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<sup>1</sup> Capitalized terms used but not defined herein have the meanings specified in the Articles or, if not defined therein, the ICE Clear Europe Clearing Rules.

<sup>2</sup> See ICE Clear Europe Circular C23/119, Cessation of Clearing of CDS Contracts: Completion of Clearing House Processes (7 November 2023).

*Compliance with the Act and CFTC Regulations*

The amendments to the Articles are potentially relevant to the following core principles:  
(O) Governance and the applicable regulations of the Commission thereunder.

- *Governance.* As stated above, the amendments update the Articles in light of the termination of the Clearing House's CDS clearing business to remove CDS-related provisions that are no longer needed. The amendments do not otherwise change the governance arrangements of ICE Clear Europe. ICE Clear Europe believes that the amendments are therefore consistent with the governance requirements of Core Principle O and Commission Rule 39.24.

As set forth herein, the amendments consist of the amendments to the Articles, 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](mailto:George.milton@theice.com) or +44 20 7429 4564.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'G. Milton', written over a horizontal line.

George Milton  
Head of Regulation & Compliance