



February 01, 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 –  
Liquidity Stress Testing 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, this rule change retiring its Liquidity Stress Testing Procedures (the “Procedures”).<sup>1</sup> The change 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 retiring its Liquidity Stress Testing Procedures, which the Clearing House has determined are unnecessary in light of other Clearing House documentation and practices. Specifically, ICE Clear Europe is seeking to simplify its overall documentation relating to liquidity stress testing, and believes that the existing Liquidity Management Procedures, together with other supporting documentation, sufficiently describe the Clearing House’s liquidity stress testing arrangements. The Procedures provide a summary of various aspects of liquidity stress testing, including objectives, key elements, the core calculations of liquidity needs, resources and coverage and related calculation components, assumptions and limitations, and performance monitoring and reviews, among other matters. These aspects of liquidity stress testing are already addressed sufficiently in the Liquidity Management Procedures and other supporting documentation. The Clearing House thus believes that this other existing documentation provides comprehensive coverage of its liquidity management and stress testing practices, without need for the existing Procedures. ICE Clear Europe does not anticipate that the retirement of the Procedures will change its policies or practices as it relates to liquidity management and liquidity stress testing.

#### *Compliance with the Act and CFTC Regulations*

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



The retirement of the Procedures is potentially relevant to the following core principles: (B) Financial Resources and (D) Risk Management and the applicable regulations of the Commission thereunder.

- *Financial Resources.* As set forth above, ICE Clear Europe is retiring the Procedures as they are not necessary in light of other existing Clearing House procedures and supporting documentation. As a result, the retirement of the Procedures is not expected to result in changes to the Clearing House's ability to measure, monitor and manage its liquidity risks, and is therefore consistent with the requirements of Core Principle B and Commission Rule 39.11(e).
- *Risk Management.* As discussed above, ICE Clear Europe believes the relevant aspects of its liquidity stress testing program are adequately described in relevant Clearing House procedures and other supporting documentation, and accordingly that the Procedures are not necessary. ICE Clear Europe therefore believes it will continue to be able to manage its liquidity risks, notwithstanding the retirement of the Procedures, in a manner consistent with the requirements of Core Principle D and Commission Rule 39.13.

As set forth herein, the amendment consists of the retiring of the Liquidity Stress Testing Procedures. ICE Clear Europe has requested confidential treatment with respect to the retired Liquidity Stress Testing Procedures, which have been submitted concurrently with this self-certification submission.

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', is written over a light blue circular stamp.

George Milton  
Head of Regulation & Compliance