



February 07, 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
– CDS Documents

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 CDS Clearing Back Testing Policy, CDS Clearing Stress Testing Policy, CDS Default Management Policy, CDS End-Of-Day Price Discovery Policy, CDS Parameters Review Procedures, CDS Risk Model Description, CDS Risk Policy and Price Submission Disciplinary Procedure (collectively the “CDS Documents”) in light of the termination of its credit default swap clearing service.¹ 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

As previously announced, ICE Clear Europe has terminated its credit default swap (“CDS”) clearing service.² ICE Clear Europe is now retiring the related CDS Documents, which consist of policies and procedures that were relevant only to CDS clearing and are no longer applicable following the termination of CDS clearing. The Clearing House does not anticipate the retiring of the CDS Documents will affect any non-CDS related operations of ICE Clear Europe.

Compliance with the Act and CFTC Regulations

¹ 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.

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



The retirement of the CDS Documents is potentially relevant to the following core principles: (D) Risk Management, (G) Default Rules and Procedures and the applicable regulations of the Commission thereunder.

- *Risk Management.* As stated above, ICE Clear Europe is retiring the CDS Documents in light of the termination of the Clearing House's CDS clearing business. Many of the CDS Documents relate to assessing and managing risk in the terminated CDS clearing business. The retirement of the CDS Documents is not expected to result in changes to Clearing House risk management policies or practices as they relate to the Clearing House's other operations. The amendment is thus consistent with the requirements of Core Principle D and Commission Rule 39.13.
- *Default Rules and Procedures.* The CDS Documents include the CDS Default Management Policy. ICE Clear Europe does not anticipate the retiring of the policy will impact the Clearing House's default management practices in other areas of the Clearing House's business. ICE Clear Europe believes that the amendments are therefore consistent with Core Principle G and Commission Rule 39.16.

As set forth herein, the amendment consists of the retiring of the CDS Documents. ICE Clear Europe has requested confidential treatment with respect to the CDS Documents, 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 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